

AMERICAN RAILROAD JOURNAL

# AMERICAN RAILROAD JOURNAL.

Plans and Estimates given for IRON ROADS to be erected in any part of the UNITED STATES.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, OCTOBER 29, 1859.

Second Quarto Series, Vol. XV., No. 44.--Whole No. 1,228, Vol. XXXII.

FOR CORRUGATED IRON ROADS we refer to the following in the New York City and New Jersey Railroad and Transportation Company's Report, 1859, Chapter I, Section 1, U. S. Custom House, and in various parts of the UNITED STATES.

Galvanized RAILROAD SPIKES.  
Galvanized SHIP SPIKES.  
Galvanized SLATING NAILS.  
Galvanized LIGHTNING RODS.  
Galvanized SHEET IRON.  
Galvanized WIRE.  
Galvanized SCREWS.  
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Galvanized RIVETS.  
Galvanized SHEET IRON, of all widths and gauges.

CORRUGATED SHEET IRON FOR ROOFING.  
PLUMBERS AND STEAMFITTERS, BRASS WORK.

NEW-YORK:

PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

Front Room, Third Floor.

No. 9 Spruce Street.

MARSHALL LEFFERTS & BROTHER,

No. 90 and 92 Beekman st., NEW YORK.

# ROOFING.

FLOORING OF RAILWAY BRIDGES, ETC.

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ESTABLISHED IN 1831.

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SATURDAY, OCTOBER 29, 1859.

[WHOLE No. 1,228, VOL. XXXII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, October 29, 1859.

### Norfolk and Petersburg Railroad.

We have received the Sixth Annual Report of this company for the fiscal year ending March 31, 1859. At the date of the previous report, there remained to be done the graduation of the line within the corporate limits of Petersburg, the grading of the depot grounds in that city and at Norfolk, the construction of a number of culverts and small bridges upon the interior 45 miles of the line, the laying of 35 miles of main track and sidings, the ballasting of nearly the whole road, the erection of buildings, water stations, depots, etc., etc. Since that date the work has been prosecuted with all the energy that the means of the company would warrant. On the 15th of August, 1858, a temporary connection was effected with the rails of the South Side Railroad, and the main line thereby practically completed; and since the 1st of September of that year, passenger and freight trains have been passing regularly over the entire road. In April last, a thorough examination of the whole line was made by a committee appointed for that purpose; who reported that on 31 miles out from Norfolk and 5 miles out from Petersburg the permanent structure had been completed—the bridges are built of iron and stone in the most substantial manner, and must remain

for years without any cost to the company for repairs. On the intervening 44 miles, the bridges and culverts are of wooden trestle work of a temporary nature. At Black Water river, the masonry for the bridge had been completed, and only needed the iron superstructure to make it complete and permanent. At Underwood Swamp, permanent stone culverts were being put in, the material having been previously provided. The committee also recommend that permanent iron and stone structures be substituted for the wooden trestles and bridges, as soon as the finances of the company will permit. A large and conveniently arranged engine house, together with a depot and ticket office had been erected at Norfolk, and the track laid in Wide Water st. Depots had also been erected at all the stations except four. At four stations, substantial brick houses had been built for wood and water and a small stationary engine placed in each, for sawing and pumping. At Petersburg, a ticket office, reception room and large shed for passengers had been constructed. The committee believe the track to be one of the best in the country—the entire road is thoroughly drained with ditches on each side, and was being ballasted as fast as circumstances would permit. The cross-ties are heavy and closely laid. Heavy rail of the most approved pattern has been used, the ends secured by substantial joint fastenings and splice pieces. The road must commend itself to the traveling public as one of the safest in America.

The receipts of the road from business other than the transportation of materials, during its construction, amounted to \$2,675 06, and were placed to the credit of railway track, to which account all expenses incurred in operating the road were also charged. From September 1st to January 1st, the earnings of the road from all sources amounted to \$16,315 07; and the expenses to \$9,841 06—showing a balance to the credit of the four months operations of \$6,474 01.

From January 1st to March 31st, 1859, the receipts were \$13,821 32; and the expenses, \$12,063 14—leaving a balance of \$1,758 18.

The original estimated cost of the road was \$2,158,000; deducting from this the expenditures already made, and there remains the sum of \$114,-

334 02—sufficient to complete the road, and appurtenances, as originally contemplated.

At the commencement of the fiscal year 1858, the floating indebtedness of the company amounted to \$327,000, viz: in open accounts, \$81,000 (including nearly \$11,000 due the State of Virginia for interest on permanent loan,) in plain notes and acceptances, \$45,000, and in negotiable notes, secured by collaterals, \$215,000. The assets of the company, subject to this indebtedness, were: Virginia State bonds, \$90,000; Norfolk City scrip, \$55,000; the company's 8 per cent. bonds, \$106,500; and in good individual stock subscriptions, \$5,000—in all, rating everything as cash, \$316,500—sufficient, if used at its face value, to retire all the floating indebtedness of the company. For the accomplishment of this object, a plan of liquidation was proposed by the Chief Engineer, at the instance of the directors, which, upon their examination, was approved by them, and the work of carrying it out assigned to him. This plan of liquidation was based upon certain proportions of payment in cash, and company's 8 per cent. bonds at 90 cents, measured out to suit each particular claim; requiring in money \$165,000, and in bonds \$78,500—leaving a balance of \$91,350. Of this, \$11,000 was due the State, and \$17,000 the Exchange Bank; these latter claims to be satisfied out of the mail pay of the road. For the retirement of the remainder \$34,350 of which was to mature at convenient intervals during the year, and \$29,000 in 1860, there remained of company's bonds \$60,000, and of city bonds \$10,000, sufficient to pay the larger portion of it, including the Exchange Bank debt, and the interest due the State, maturing within the year, leaving a balance of about \$28,000 for the next year to be retired out of the earnings of the road.

The cash part of the means required was proposed to be raised: from State stock \$90,000; from individual stock subscriptions, \$5,000; from a sale of \$28,000 of first mortgage 8 per cent. bonds at 90 cents, and from an accommodation loan of \$45,000, loaned upon an equal amount of city scrip to be paid out of the mail service, until the debt should be brought within the market value of the collaterals, which, in the meanwhile, it was thought, would greatly appreciate in value.

To the negotiation of these settlements, the Chief Engineer directed his attention; the result of which was an arrangement highly satisfactory to all parties concerned. The present position of the company's affairs we give in the Chief Engineer's own words:

The floating debt of the company now outstanding is \$209,928 76, embracing bank loans of \$50,000. Besides which, there are other claims amounting in all to \$17,000, making the entire amount of bills payable, \$226,928 76. But this indebtedness embraces the entire amount of all the unclosed adjudicated claims, as though on their accounts nothing had been paid, and therefore does not, in this respect, present the true condition of the company. The debts in this position amount in round numbers to \$139,000, and to be negotiated about \$12,000, leaving a balance of \$75,928 76, which is less than the amount of deferred payments as contemplated in the plan of liquidation, the difference, \$14,000, having been already arranged in the process of retirement. On account of the negotiated debts, there has been paid of the cash part due in such settlements \$28,792, and there remains to be paid in the consummation of these claims and in the settlement of undetermined debts, before stated at \$12,000—by applying the plan of liquidation in these latter cases, in all \$41,000 in money—and in the 8 per cent. bonds of the company, \$83,000, at 90 cents, equal to \$92,000 in bonds at par. The resources of the company applicable to those objects, are: in State bonds yet due from the State, \$3,545; in dues upon good individual subscriptions, \$2,600; in Norfolk City scrip, \$19,630; and in the company's first mortgage 8 per cent. bonds, \$118,500. Setting aside the amount in City scrip to be pledged as security for the bank loans of \$50,000, which sum is embraced in the deferred payments, and taking out the \$92,000 of mortgage bonds required in the consummation of the debts unsettled, and the balance of the foregoing means, amounting in all to \$32,645, remains as a credit on account of the \$41,000 required to perfect the entire plan of liquidation as originally projected. Assuming that we shall be able to realize by temporary loans, at least \$30,000 out of all these means, there is then appearing of the \$41,000 necessary to be raised, a deficit of \$11,000. This may be raised upon the \$12,000 of bonds set aside for that purpose. All these points attained, and the actual floating debt of the company will stand \$11,000 due the State for January interest of 1859, and \$29,528 due sundry persons, falling due in the early part of 1860. The financial condition of the road under these circumstances will compare most favorably with that of any other work in the country of equal age, cost and capital.

#### GENERAL STATEMENT.

Cost of Property .....	\$1,936,270 08
Interest discounts, bills payable, &c.	169,796 60
Telegraph .....	10,500 00
Conducting transportation .....	7,467 76
Settlements now pending .....	26,549 00
Assets, viz:	
Norfolk City Bond Acc't. \$49,630 00	
Balance of Subscription	
by the State of Virginia	3,545 96
Balance of Subscription	
by Individ'l Subs'bers..	13,823 97
Cash, amount on hand ..	4,585 04
	71,584 97
	\$2,222,168 41
Capital stock—	
State of Virginia .....	\$900,000 00
City of Norfolk .....	555,000 00
Individual stockholders.	50,000 00
	\$1,511,000 00
Bills receivable .....	209,928 76
8 per cent. First mort. bonds .....	233,610 00
7 .....	250,000 00
Second mortgage bonds .....	5,500 00
Receipts from transportation .....	12,184 06
	\$2,222,168 41

The officers of the company are:

HENRY IRWIN, President.

WM. H. HUNTER, Treas. and Sec.

WM. MAHONE, Chief Eng. and Supt.

RICHARD C. TAYLOR, Auditor.

#### New York and Erie Railroad.

Below we give the documents referred to in Mr. MORAN's communication of last week:

OFFICE OF THE NEW YORK & ERIE R. R. Co.  
New York, August 1, 1857.

On entering into the duties of President of the New York and Erie Railroad Company, my attention was particularly called to the great errors and abuses which have gradually crept into railroad management, arising principally from the eager efforts made by each road to divert traffic from competing lines to its own. The result is so fatal to the true interests of the stockholders of all railroads, that I have thought it my duty to attract the attention of all the parties in interest, to this important subject. Unless a prompt and thorough reform can be introduced, it is probable that nearly the entire amount invested in railroads, estimated at about \$700,000,000 will ultimately prove valueless.

The points to which I would call particular attention are:

- 1st. The resort to agents to sell tickets and to obtain freights.
- 2d. The reduction of rates of fares and freight, and the alteration of the classification of merchandise and produce.
- 3d. The issue of free passes.
- 4th. Contracts binding companies to sell tickets and to send freight exclusively by one line.
- 5th. The high speed at which the train are run.

The expenses of employing agents to sell tickets and to solicit freights are enormous, without permanently increasing the traffic of any road, for in general the public in this country are too intelligent, too well acquainted with the different lines of communication, and their advantages and disadvantages, to be influenced to any extent by the solicitations of agents; besides which, as soon as one company resorts to these means of diverting traffic from other competing lines, the latter resort to the same means to retain it, so that the only results obtained are, a very great addition to the expenses of the different roads, a gradual reduction in the rates of fares and freights, and the diversion of the time and attention of the officers and employees of the road from the true interests of the company. This system of employing agents has also led to criticisms and remarks on the merits of the different companies, creating an ill feeling between them, which prevents a harmony of action on subjects of common interest, to the great injury of the stockholders. It has also become customary for one company to pay the employees of other companies for their influence in directing the traffic of their respective roads, a most injurious expenditure for all concerned, for I have no doubt, that there are many persons in the employ of railroad companies, who receive pay for their influence for more than one competing line. If this be the case, it will surely be seen how useless the expenditure is to both competing lines who subsidize them.

The natural effect of all this is to gradually weaken the moral principles of the employees of railroads, for if they see their companies resort, through their agents, to trickery, subterfuge and bribery to secure the traffic, they are soon led to believe that deception is not dishonorable if successful, and they end by practising it themselves whenever their own interests are antagonistic to those of the company, and unfortunately to short-sighted persons who forget or disregard the consequences of a wrong action, this antagonism of interest exists in all the relations between a company and its agents, for the latter in general seek to obtain the greatest possible remuneration by every means in their power, in exchange for the least possible services. The interests of stockholders will thus be

generally sacrificed to those of the employees, if the very highest standard of morality and justice be not set them by the companies in their dealings with each other and with the public.

Contracts by railroad companies to sell tickets or to forward freight only by one of two or more competing lines, appear to me so evidently unjust, so contrary to the true interests of all railroads and of the public, and so opposed to the principles of common law regulating common carriers, that I cannot see how they can have been entered into, or how they can continue to be kept in force. They will invariably lead to the employment of agents by the roads injured by such contracts, to counteract their effects. All such contracts should at once be abrogated by common consent of all parties in interest, and the public be allowed to choose by what roads they will travel or ship their goods or produce.

The issue of free passes over the different roads cannot be defended on any ground whatever. They are as gross an act of injustice towards those members of the community who do not obtain them, as towards the stockholders of the different companies who have contributed the capital employed in the construction of the roads, which have proved so useful and so profitable to the community at large, but so ruinous to the unfortunate stockholders. At the commencement, free passes were, undoubtedly, issued only to men who had rendered services of some kind or another, to the Companies issuing them; but as no rule can guide their issue, the introduction of the system in favor of those who had some claim on the companies, gradually led to its being availed of by every one who had any means or pretext of approaching an officer of a Company and sufficient assurance to make the request of him. That there can be no guide to an officer of a Company, in this issue of free passes, is very evident. If it be expedient to give a free pass to the editor of an influential paper, having a large circulation, upon what ground can it be reduced to the editors of papers having less influence and less circulation? If it be expedient to give free passes to the principal proprietor of a leading hotel, shall it not be given to his junior partners, and to the proprietors of all other hotels? If a merchant sends traffic, producing \$5,000 income to the Company, and is, therefore, judged to be entitled to a free pass, upon what ground will it be refused to a merchant whose traffic is \$4,500 per annum, and so on, *ad infinitum*, until it reaches the man whose traffic produces \$50 per annum, and even the clerks of parties who influence traffic, so as to ensure the influence of the latter over their employers? The result is, generally, that a large number of persons succeed in obtaining free passes, OVER ALL ROADS, without the slightest return, in any way, to the roads which issue them, whilst the unfortunate stockholder, who receives no dividends, is, generally, made to pay for his ticket when traveling on his own road.

Another class of claimants for free passes, are the employees and officers of railroad companies. It is common to have a present or former employee of a railroad company, travel all over the United States, with a circular letter stating his claim to a free pass. Why should the officers or employees of a railroad be entitled to a free pass over any other road, or even over their own road when not traveling on the business of their company, any more than any other person? The fact that they are employed by a railroad company, who generally remunerates them liberally for their services, ought to make them equally liberal towards the railroads, instead of its being a reason to claim a service from them without compensation. What would be thought of a clerk in a merchant's employ, who should claim, besides his salary, the right to take or use the property of his employers and their fellow merchants, without remuneration?

But it is said, by railroad managers, that if free passes are refused to editors, proprietors of hotels, officers and employees of other railroads, merchants, clerks, etc., etc., they will exert all their

influence to divert the traffic to other lines that will grant them. Would respectable men thus act in opposition to their own actions? Do editors send their papers and insert advertisements without remuneration? Do hotel proprietors allow a large portion of the community to live at their hotels without cost? Do merchants part with the commodities in which they deal, to their friends and acquaintances, without remuneration? Do officers of employees of railroads and merchants' clerks, ever labor without salaries? This opinion of railroad managers is, in fact, a vile libel on the respectable members of the above classes; but, were it true, what influence could they exert when the motive for their action would be so apparent?

A reduction in the rates of transportation and of fares, being always followed by similar reductions on the part of competing lines, results in nothing but loss to all, leaving the business divided precisely as it was previous to the reduction—for the few days start, which any company can gain over its competitors, need not be taken into account. The alteration of the classification of freights, produce precisely the same results.

The speed at which the express trains are run is a great tax on railroads. It is the well established opinion of all engineers and railroad men, that the wear and tear of a road is in the same proportion as the square of the speed; that is to say, that trains run at twenty miles, and trains run at thirty-five miles an hour, affect the wear and tear of the road-bed and machinery as 400 is to 1,225. Can there be any doubt as to what the true interests of the stockholders of all railroads require, particularly as the public do not ask for the high rates of speed at which the trains are run?

On reflection, it must be admitted that the true interests of all parties should lead railroad managers to compete for all traffic by the promptitude and safety with which their trains are run; by the civility of all their employees towards the traveler; by the cleanliness and comfort of the refreshment saloons where the trains stop, and by the promptness and good order in which the freight is delivered. Attention to all these points would produce a system and an order in the administration of railroads which would contribute to the interests of the stockholder and shipper, as well as to the comfort of the traveler. Let the time now devoted by the officers of all companies in making war on competing lines and in attending to applications for free passes, be devoted to the true interests of the traveler, shipper and stockholder, and they will all be equally benefitted, whilst the self-respect of the employees of the railroads will raise them far above their present position in the community.

Another subject of great importance to the interests of stockholders is that publicity be given at all times and in all cases to everything affecting the interests of a company. No important action, entailing large outlays of capital, should be taken by its officers until the project in contemplation be publicly known, so as to permit it to be criticised by the stockholders. This will in general prevent the errors of judgment of honest officers, and the evil intention of dishonest ones. It will also prevent the sudden loss of credit so frequently the consequence of incurring debts without its objects being known by the stockholders and the public.

The stockholders will be greatly benefitted by insisting on detailed annual reports of the administration of the affairs and of the position of every company, as the preparing of such reports forces the officers of a company to analyse the results of the working of the road, and often makes them acquainted with important facts or results, which otherwise might escape their observation.

I trust that by calling the attention of all railroad managers to these important subjects they will, one and all, heartily co-operate with the New York and Erie Railroad Company in its present efforts to make the reforms so much needed; but should long established habits and prejudices

make them refuse or hesitate to do so, I call on the stockholders of all railroad companies, if they believe these reforms will arrest the present alarming depreciation of their property, and aid in ultimately re-establishing its value, to place the management of all railroads in the hands of men who will have more regard to the true interests of the stockholders.

It is very difficult to lay down rules that will govern all the multifarious subjects that come up for decision in a business so ramified as the management of a great railroad, but the following appears to me the most important:

Never to make a contract of any nature whatever that shall bind the company beyond a short period—in fact it is doubtful whether they should not, in all cases, be terminable at the pleasure of the company. No human foresight can foresee the effect a contract may have on the future interests of a corporation. A contract between an individual or individuals, or a weak corporation, and a great corporation like the New York and Erie Railroad Company, is rarely, if ever, carried out by the former when it becomes injurious to his or their interests, whereas the latter will always be forced to fulfil it to the letter, however ruinous it may prove. Contracts are invariably made with a view to force one of the parties to do that which it may not be to their interest to do. If it is to their interest to carry it out, a contract becomes unnecessary. Besides, a corporation never overreaches an individual in a contract.

Never issue free passes to any one, except when occupied on business of the company, because a precedent once established, it is availed of by every one. It is far better to pay a higher price for services rendered, in some other form, than to open the door to a system liable to so great an abuse as free passes.

Never to do acts of Charity in the name or with the funds of the company—"Be just before you are generous." Officers of corporations have no right to use the funds entrusted to their care for such purposes, and a pass over the road is the same thing as money, for the road was constructed at an expense of \$38,000,000, because it was supposed that parties would have to travel over it when finished. If there be a surplus beyond the just claims against the corporation, it belongs to the stockholders, to whom it should be paid in dividends, and they will dispense it in charity themselves, if they see fit; but they never delegated the power to the officers to do it for them.

Watch closely the operations of competing lines, and immediately on acquiring the information, communicate to their leading officers any infringement of existing agreements, requesting an immediate cessation of the acts complained of. If an answer be not promptly received, write a second time, and after a short delay, if the matter be not attended to at once by the party advised, then take the redress in your own hands, giving notice of the steps taken and the reasons therefor. Never allow the party complained of to delay their answer to your complaint, for if such matters be not attended to at once, it emboldens them to acts of aggression, which rapidly increase until open warfare is the result. Very few men can be found who will continue a wrong act when detected and complained of. But never redress your own wrongs without first appealing for redress to the offending party, because it frequently occurs that the act complained of is susceptible of explanation, or is the result of an unintentional error.

Never fear that your competitor should get the start of you for a few days. What are a few days to a corporation that is to exist for centuries? It is far better that your competitor should divert traffic from your line for several days, than to establish a reduction of rates on the entire traffic for months, which might be avoided by the delay of action on your part.

Never give up the principle that an expensive and an economical line of communication, have the right to transport freight and passengers at the same rates between all competing points, when-

ever the expensive line deems it necessary to exercise the right. It is a sufficient advantage to the economical line, that, at the same rate, it realizes a greater profit than its competitor. It would be too unjust—nay, absurd—to give it the further advantage of carrying at lower rates. If an Iron master be near a market and another at a distance, or if one has the advantage of cheap water communication, whilst the other is forced to resort to the more expensive communication by railroad, can one be asked or expected to hold his iron in the same market at a higher rate than his competitor, merely because of his disadvantageous position? In regard to railroads, the principle is the same. Be competing lines longer or shorter—be they part rail and part water, or be they all rail—be their cost greater or smaller—they must have the right to carry at the same rates between any common points; but it may be a question for the expensive line, whether it shall always avail itself of this right, so long as it shares the traffic at a higher rate, or does not need it. The economical line can never retain a monopoly, if its competitor does not consent to it, and the question then is simply, whether it is better to divide the traffic at a lower or at a higher grade.

Never allow anything to prevent the purchase of the supplies required to run the road and to keep the track and equipment in high condition. Second in order comes the payment of persons in the employ of the company. The true interests of all the creditors require that these claims should first be provided for, otherwise the earnings of the road might be seriously affected to the great injury of the creditors themselves, for the earnings, after all, must be the principal dependence wherewithal to meet the debts of the company.

Make every possible effort to treat all creditors of same class in a similar manner. Nothing will irritate them more or bring greater difficulties on the company, than to have it known that one creditor has obtained a preference over the others. It is generally good policy to encounter law suits, expense and difficulties, rather than to deviate from this rule.

Never adopt or enforce a rule without attempting to show the propriety or necessity of it. You must make men feel the propriety or necessity of your rules, before you can obtain their willing assent or hearty co operation.

Make any present sacrifice, or encounter any present difficulty, to secure a great future benefit. Nothing is more injurious to corporations than to follow the rule of expediency, which sacrifices the future to the present. No rule or principle will entirely avoid difficulties or disadvantages, but it is the preponderance of the good over the evil—the greater amount of the advantages than of the disadvantages—which render correct principles more advantageous than erroneous ones.

Avoid giving advantages to one party over others. This policy is often urged by specious arguments, but in practice it will be found that there is no line of demarcation that can indicate who shall, and who shall not, be entitled to the special position. It will end by being obtained by all, or nearly all, and thus burthen the company without satisfying, except temporarily, the favored party or parties.

The preceding rule should, however, not be interpreted to mean that no discrimination is to be made between different kinds of traffic. The through traffic, being subject to competition, must be obtained on the best possible terms, so long as it affords any profit; when it gives a loss, allow your competitors to monopolize it without fear. The more they do it, the sooner they will cease to seek it on these terms, and the weaker they will become. This discrimination in favor of the through traffic is not, as it is often supposed, an act of injustice towards the local traffic. Railroads are generally built principally for the local traffic. The entire traffic of a road must produce a sum sufficient to pay running expenses, including the thorough repairs of track and equipment, and an interest on its cost. Whatever be the amount obtained from through traffic, at the rates necessary

to secure it, is so much that can be taken off of the local traffic. The great point is not to neglect the local traffic for the through, as this checks the growth of the most profitable and most reliable traffic, to the great injury of the company.

Manufacturers of heavy or bulky products on the line of the road, must sometimes be favored, because a slight difference in the rate of transportation will often divert the location of these establishments, which contribute greatly to the local traffic of a road by increasing the population, whose wants have to be supplied by, and whose travel is secured to, the road in whose vicinity their establishment is located.

CHARLES MORAN,  
President New York and Erie R. R.

#### Journal of Railroad Law.

TRAINS MUST STOP LONG ENOUGH AT STATIONS TO LET ALL THE PASSENGERS ALIGHT.

Sarah Kilgore took passage in the cars of the Pennsylvania Railroad Company from Pittsburg to Greensburg. She had been some time sick and still in feeble health. Besides this she had in her charge three children, all of tender years. The cars did not arrive at Greensburg until about dusk; then receiving notice of her arrival, from the conductor, she attempted, among others, to get from the cars to the platform, with her children. Two of the children had alighted, and while the cars were in the act of starting, she, with the remaining child, sprang upon the platform, upon which one of the children had fallen prostrate; and in so doing fell between the cars and the station platform, and was seriously injured.

The chief question arising upon the trial was as to whether the plaintiff had been herself guilty of negligence in springing from the cars while they were in motion. If she was negligent then, notwithstanding the improper conduct of the employees of the company in starting the cars prematurely, she would not be entitled to recover, for, according to recent and now well entitled decisions, that where an accident happens through the concurrent carelessness of both plaintiff and defendant, no action can be maintained. The counsel for the defendant strongly maintained the affirmative of this proposition both upon the trial and upon the appeal. Upon the trial he requested the court to charge the jury—

1st, That although sufficient time may not have been allowed to the plaintiff to get safely off the train, yet, if the jury believe that she attempted to get off the train while it was in motion, it was such a want of ordinary care of her own person and safety as will prevent her recovery:

2nd, That if the jury believe that the plaintiff was cautioned by an agent of the defendant of the danger of getting off the cars while they were in motion, and that she refused to heed such warning, and persisted in her attempt to leave the train while it was going, the negligence which caused the injury was her own, and she cannot recover.

The court instructed the jury as follows:

The principle is well settled, that if an accident occurs, or an injury is sustained by the carelessness of the party injured, he has no right to complain of the want of care in others; and this principle applies equally, even when the defendant has been in equal fault, because when both parties are to blame neither has a right to complain of the other. If, therefore, the injury was the result of carelessness in the plaintiff, she is not entitled to recover.

Assuming the position that the plaintiff was not

in fault, was the defendant or the agents of the company guilty of carelessness? It was their duty to have the road and all the machinery in good order, with careful and discreet agents, and that all persons connected with the running of the cars should conduct themselves with all proper prudence and care. In this case the plaintiff only complains of one act of carelessness: that is, in not stopping the train sufficiently long to enable her to get out safely. How long a train ought to stop at various stations may depend upon circumstances. We have no law fixing the time, and of course, the court cannot pronounce it as a matter of law. Nor is there any rule, by law, or regulation of the company, fixing a time, and of which travelers had notice, and from which a contract might be inferred to comply with such rules. It depends upon the peculiar circumstances of each particular case; upon the number of passengers to be let out, their age, sex, and condition. Prudence and duty would require of a conductor to detain a train longer to pass out fifty aged females than five active men. This duty, varying according to various circumstances, is a question peculiarly proper for the decision of the jury to determine.

How long then did the train stop on this occasion? The evidence on that subject is very various and somewhat contradictory. One of the witnesses think that the train scarcely ceased to move; several others think it stopped as much as two minutes, and some a longer period. The jury will determine this question according to their best judgment, upon the whole evidence, which they believe to be true. Was it sufficiently long under all the circumstances to permit the plaintiff and her children, together with all the other passengers, to leave the cars with reasonable convenience and safety? We do not think it was the duty of the conductor to go through the train and see that every person was safely passed out of the cars. But it was his duty to know about how many passengers were leaving the train at the station. And it was further his duty to stop the train sufficiently long to enable them to get out without danger to their persons and lives, and if he did not he was derelict in his duty; neglectful of the safety and rights of the passengers entrusted to his care, and the company would be liable for the consequences, provided the plaintiff was not in fault.

But it is alleged, by the defendant's counsel, that the misfortune is attributable entirely to the rashness of the plaintiff; or, at least, her rashness, although the conductor may have been in fault, was the immediate cause and contributed to the injury. If the plaintiff had been in the car or on the platform, when the train had started and was in motion, and was in a situation to choose between getting off and remaining on, and with a full consciousness of her danger, with foolish rashness persisted in leaving the car, in defiance of warning to the contrary, we would be compelled to tell you as a matter of law, that she could not recover. But we deem this a question for the jury. The evidence, we repeat, shows that she was a feeble and sickly woman, with three helpless children under her charge. She was in a strange place, and it was either dusk or approaching it. Her eldest daughter, with the little boy, had left the car, and she was getting out with the other little girl. The little girl says she was on the lower step

when the car gave a jerk, and threw her off the car on to the platform of the station. How are the facts in regard to this? Where was the mother at that time? Was she in a position where she could safely choose between leaving the car and remaining on, with a consciousness of the danger she would be in by leaving the car and getting to her children? Proper allowance must be made for her embarrassing condition under the circumstances, in determining the fact whether she was rash and negligent of her safety or not. If she was, and that was the cause, or in part the cause of the injury, she cannot recover. In that event, it would be her own fault, and she must suffer the loss. But if, under the circumstances in which the jury find her to have been placed at the time, she was guilty of no rashness, but was reasonably careful of her safety, and the accident occurred from the want of sufficient time for her to get out, in the situation she was placed, and the injury occurred from that cause, then she is entitled to recover.

If she was in a situation to exercise a cool and deliberate judgment of the dangers that beset her in leaving the train at that time, and was cautioned not to do so; and in the face of, and in defiance of such caution and danger, which she ought to have apprehended, she persisted in getting off, it would be such rashness, on her part, as would defeat her right to recover for the injuries she sustained, and the consequences thereof. But if she was not in a situation to exercise such cool and deliberate judgment, and the train had started while she was in the act of getting off, and her condition was one of embarrassment, from her state of health, and the apparent danger of one child, and her separation from the others; and she was in a situation not to appreciate her danger, but embarrassed by surrounding perplexities and difficulties, and in this condition attempted to leave the car, it is a question for the jury to decide, whether her getting off, under such circumstances, would be rashness or negligence on her part. If so, she could not be entitled to recover; but if the jury believe otherwise, then her right of action against the company, if they were in fault, would not be barred.

The defendant's attorney excepted to this charge, and the points involved were fully argued upon appeal. The opinion of the Appellate Court was as follows:

WOODWARD, J.—After an attentive consideration of the ingenious criticism to which the charge of the learned judge has been subjected in the hands of counsel, we have come to the conclusion that it was only too favorable to the plaintiffs in error. Whilst there is no doubt about the doctrine of concurrent negligence which the learned counsel invokes, the circumstances of this case scarcely admit of its application. The company as public transporters, took the plaintiff and her three children aboard of the cars at Pittsburg under a contract to set them down safely at Greensburg. That it was their duty to stop there long enough to let these passengers off at the point of destination is not denied, and that they failed in performing this duty is established by the verdict.

The court is complained of for putting it to the jury to say whether the stop was sufficiently long to permit the plaintiff and her children "together with all the other passengers, to leave the cars

with reasonable convenience and safety." The expression 'all the other passengers' is to be understood, as the jury doubtless understood it, as referring to those who were to alight at Greensburg; and so limited, it was the very form the question ought to have assumed, for she was to get off in the midst of all others who were to get off at that place, and no consideration of her case could be fair that would lose sight of this fact. It is an established fact, then, that the company did not give her, in the actual circumstances in which she was placed, reasonable time to leave the cars in safety.

But they are not responsible for this wrong, it is argued, because she was guilty of an act of imprudence in attempting to leave the cars after they had resumed motion, and Aspell's case is relied on. If the train had not stopped, at all, at Greensburg, and she had jumped off in spite of remonstrance whilst it was sweeping past that point, there would have been a parallelism betwixt her case and Aspell's: but as the facts were, there is none. A sickly woman with three young children in charge, is informed by the conductor that she is arrived at her destination—the cars are stopped to permit her to alight, and whilst engaged in getting her children off, they start again, and she springs for the platform on which one of her children has fallen prostrate—where is her negligence or rashness in all that? If you do not mean she should attempt to get off there, you should not have stopped and invited her to try—if you involved her in the attempt, and yet denied her time to accomplish it, her efforts are not to be imputed to her for negligence, and her case likened to Aspell's, that would be grievous injustice. That it is wrong for a party to attempt to leave cars whilst they are in motion, is an abstract truth that counsel complain of the court for not misapplying here. It is one thing to define a principle of law and a very different matter to apply it well. The rights and duties of parties grow out of the circumstances in which they are placed. It was as natural for this woman to leave the cars as she did, in her circumstances, as it was rash for Aspell to leap from them in his circumstances. It would be as unreasonable to impute negligence to her, as it would have been to have held the company responsible to him.

The cause seems to have been well ruled at all points, and the judgment must be affirmed.

#### Covington and Lexington Railroad.

The following preamble and resolution in regard to the recent sale of this road, were adopted by the City Council of Cincinnati:

Whereas, The city of Cincinnati holds claims against the Covington and Lexington Railroad to the amount of \$100,000; and the said road has recently been sold upon such terms which, if confirmed, will result in the entire loss of said claim to the city; and there being good reason to believe that there was no necessity for such sale, and that the road is now yielding more than sufficient to pay the expenses of running and repairs of said road and the interest of all its indebtedness; and that said sale is for far less than the true value of said road; therefore,

Resolved, That the City Solicitor, in connection with the Chairman of the Finance Committee, take such measures as to them may seem proper to prevent a confirmation of said sale, or a delay of such confirmation, until proper examinations can be made; and to report at the earliest practicable day.

#### Great Western Railway of Canada.

##### REPORT OF THE DIRECTORS.

Under six acts of the Provincial Parliament, this company has been authorized to raise in share capital the sum of \$25,800,000, or £5,301,369 16s. 2d. sterling. During the last half year there has been received on capital account \$168,867 11s. 6d. as follows:—On account of share capital, £147,867 11s. 6d.; do. perpetual 5 per cent. debenture stock, £1,000; do. 6 per cent. non-convertible bonds, £19,000; do. 5½ do., £1,000; total, £168,867 11s. 6d., bringing the total amount of the company's receipts to 31st July on capital account to £4,981,718 19s. 7d., of which £3,087,326 4s. 7d. has been raised by shares, and £1,894,391 15s. by bonds and government loan. The expenditure on capital account during the six months, has been £35,537 15s. 1d. as follows:—On Main line, Hamilton and Toronto line, and Galt branch, 279 miles £8,355 0s. 5d.; Sarnia extension, 51 miles, £27,122 1s. 4d.; Galt and Guelph Railway, £301 3s. 4d., in addition to which further advances have been made on account of authorized loan to Detroit and Milwaukee Railway Company, amounting to £65,976 4s. 5d. The total amount of capital expenditure of the company to 31st July, 1859, being £4,874,718 9s. 4d. In the last report it was stated that but little more expenditure upon the Main line and Galt branch remained to be incurred. By the foregoing statement it will be seen that the sum of £8,355 0s. 5d. only has been expended during the half year, and the capital account, in respect to the 279 miles of railway of which that part of the company's property consists, may be considered as practically closed. The expenditure of £27,122 1s. 4d. during the half-year on the Sarnia extension, of 51 miles, has been chiefly for ballasting and finishing the line and works, and for the cost of a grain elevator and machinery at Port Sarnia. The further outlay for completing the Sarnia extension will not exceed £10,000, and the only other claims on account of this line will be those arising out of the settlement of the original contract for the construction of the works, which are now before arbitrators. The amount for interest during the half-year is materially increased by the discontinuance of the charge against the cost of the Sarnia line. The working expenses, exclusive of renewals of permanent way, are £103,985 13s. 5d., being a reduction of £12,695 17s. 10d. as compared with the corresponding half of 1858, although 51 additional miles of railway have been worked during the whole of the half-year. The miles run by trains are 529,551, being a decrease of 4,339 as compared with the corresponding half-year; the cost per mile is reduced from 4s. 5¼d. to 4s. 0¼d. The revenue account presents the following results:

The total amount of the half-year's traffic and rents is .....	£181,476	3	11
Less working expenses and renewals.	120,326	5	6
Leaving a net revenue account of ..	61,149	18	5
Adding surplus from last half-year ..	3,349	18	10
	£64,499	17	3
Against which the following charges have to be made:			
Interest on the government loan and on the bonds of the company ....	48,126	17	8
	16,372	19	8
Also amounts paid during the half year on account of Desjardins' bridge accident compensations .....	£4,466	1	1
And amount paid for repairing the embankments at Flamboro', Copetown, &c. and other expenses caused by the extraordinary floods of the 19th March, 1859..	3,739	3	5
	8,205	4	6
Leaving a surplus of .....	£28,167	15	1

which the directors recommend should be carried forward to the credit of the next half-year's account. The Directors, in placing this statement before the shareholders, cannot but express their extreme concern and disappointment at the altered position, which it exhibits, of the company's affairs. In the report placed before the meeting of the 6th April last, a sanguine hope was entertained that the worse was then over, and that a gradual improvement from the state of depression the company was at that period laboring under, might fairly be calculated upon. Unfortunately, this has not been borne out by the result; and this company has had to sustain, during the last half-year, a continuation of the most adverse circumstances, in common with every other railway in the northern portion of the American Continent. The traffic of the line, both true and local, has undergone a diminution during the last three years, of which we have no parallel in the history of railways in this country; and though the exertions of the executive in Canada have effected most important reductions in the working expenses, this has not been adequate to sustain the company's position and to earn a dividend. The comparative position of the company is shown by the following statement of its earnings and expenses, for the last four half-years ending 31st July:

		Wk. expenses were.
1st half 1856 earnings	£292,398	£164,704
" 1857 "	266,430	153,722
" 1858 "	213,652	128,561
" 1859 "	181,475	120,326

Disastrous and unprecedented as the above statement of traffic undoubtedly is, the Great Western Railway of Canada has really suffered less than the other railways in its vicinity; and there is no reason to suppose that its proper and legitimate revenue has been abstracted by rival companies to any serious extent. There can be no doubt, however, but that the evil during the last half-year has been materially aggravated by the severe competition which has been carried on for the through traffic, on the part of the American lines. But with this exception, no doubt of considerable importance, the directors have reason to believe from every information which is available to them, that this company's position in respect to the falling off of its traffic is to be attributed to a succession of bad harvests, aggravated in the colony by the financial convulsion in the end of 1857. The executive in Canada wisely abstained, as far as lay in their power, from taking any part in the rivalry of the American Companies, whilst at the same time they made every effort to bring about a better state of things, but as there were traffic arrangements which could not be abruptly or hastily terminated, this company became necessarily involved in the pecuniary consequences of the unwise competition. This is now happily terminated, and it is to be hoped that more prudent counsels will prevail for the future. All the accounts from the United States and from Canada concur in stating that the harvest just gathered in, has been a most abundant one. From this source, from the revival of the lumber trade, and from the improving condition of the province as well as the Western States generally, it is to be hoped this company may soon recover its former prosperity. The following mileage receipts on neighboring railways show that this line still compares favorably with others similarly circumstanced:

	For 6 mos. end. June 30, 1859.
Michigan Central, earnings per mile ..	\$2,282 17
Michigan Southern do .....	1,404 72
Cleveland and Toledo .....	1,814 09
Great Western of Canada do .....	2,596 60

The favorable comparison in the mileage receipts thus exhibited by this railway is owing to the traffic derived from its connection with the Detroit and Milwaukee line, which has added an average of about \$3,000 a week to this company's receipts, without entailing any increased mileage of trains or other expenses. This is an indicator of the value of the Detroit and Milwaukee Rail.

way as a feeder to this line, the full benefit of which will be rapidly exhibited now that Michigan, Wisconsin and the North-west have secured the largest crops, and of the best quality, that they ever produced, and the line is in a state to successfully carry a large traffic, and has the prospect of being able to command fair rates for the business it secures. The shareholders will observe from the accounts, that the interest on the loan to that company remains outstanding; the directors have thought it advisable to exercise forbearance in enforcing this claim, its traffic having also been injuriously affected by the causes already referred to, and feeling convinced that the credit of the Detroit and Milwaukee Company is essential to the welfare of both companies. The two new steamers, built expressly to run between Grand Haven and Milwaukee, in connection with the railway, were placed on the route in the beginning of September, and thus the Detroit and Milwaukee Company is now prepared to properly accommodate the growing trade of the North-west, the effects of which will be seen as soon as the crops begin to move. The approaching opening of the Grand Trunk Railway to Sarnia and Detroit will bring into operation another line from Toronto to those places. The great injury which has resulted both in England and America from the competition of rival railways, has led the boards of both Companies to discuss the position of the two lines, and there is every reason to hope that these negotiations will terminate satisfactorily.

Signed on behalf of the Board of Directors in England, ROBERT GILL,

President of the Company and Chairman of the English Board.

LONDON, September 23d, 1859.

#### Finances of Alabama.

The receipts into the treasury of this State from all sources during the fiscal year ending 30th September, 1858, were ..... \$764,648 87  
Add balance at date of previous report..... 1,635,271 80

\$2,399,920 67

The disbursements during the same period, including \$1,143,849 of the notes of the State Bank and Branches burned, by act approved January 22, 1858, were..... 2,028,584 93

Leaving a balance Sept. 30, 1858, including \$37,579 00 in the notes of the State Bank and Branches of... \$371,335 74  
The receipts from all sources during the fiscal year ending this day, Sept. 30, 1859, have been ..... 945,900 16

\$1,317,235 90

The disbursements during the same period, including \$46,079 of the notes of the State Bank and Branches, burned, have been .... 685,556 90

Leaving a balance in the Treasury at the close of the fiscal year ending 30th Sept., 1859, of..... \$681,679 00

#### First Trip to Riviere du Loup by Rail.

The road from Quebec to Riviere du Loup was informally opened on the 17th instant. It is not quite completed, the rails for the last eight or ten miles having been only laid temporarily for the occasion. Speaking of the construction of the road, the Quebec *Chronicle* remarks as follows:

Over that part which is fully finished, between St. Rochs and St. Thomas, which was built by Mr. Reekie, the trains went at the rate of 42 miles an hour. Mr. Reekie, who constructed the road from Quebec to Richmond, and from the Chaudiere to St. Thomas, has earned himself a reputation which will always associate him with Canadian Railways. The neatness and uniformity of the station-houses, substantially built in fire-brick, and the engine-house at Riviere du Loup, reflect the highest credit on Mr. Hodges, whose name in connexion with that of Alexander Ross and the Victoria Bridge will henceforth be a household word in Canada. The bridges at St. Anne and Riviere Ouelle combine great strength with elegance of structure.

#### New York and Erie Railroad.

The plan now formally and officially presented to the stock and bondholders of the Erie Railroad, for the adjustment of its affairs, is as follows:

A CONTRACT—Between the Shareholders and the Creditors of the New York and Erie Railroad Company, for maintaining the Mortgage Securities, Unsecured Bonds, and Capital Stock of the Company.

The New York and Erie Railroad Company having failed to pay at maturity certain of the coupons upon its bonds, and certain of its acceptances and other floating debt, in consequence of the falling off of the receipts from its traffic; and certain of the mortgage creditors having, in consequence, commenced proceedings against the company to enforce the mortgage trusts; and a Receiver of the property covered by the 4th and 5th mortgages having been appointed; and a large number in amount of the mortgage and other creditors of the company having recommended the following plan for liquidating the liabilities of the company, and the Board of Directors of the company having also adopted and recommended it:

Now, therefore, we, shareholders, bondholders, and creditors of the New York and Erie Railroad Company, each, in consideration of the agreements of the others herein contained, and of \$1 to each of us paid, and each holding and representing the interest set opposite our respective names, do hereby agree as follows:

First: Such of us as are holders of the 1st mortgage bonds of the said company, agree to deposit with the trustees hereinafter named to receive the net earnings, our respective coupons past due and to mature Nov. 1, 1859, for payment hereafter from net earnings (not hereby waiving any lien under the Statutes of New York), and to exchange them for scrip of a form annexed, marked (A), they holding the coupons in trust for us until payment in full as herein provided for.

Second: Such of us as are holders of 2d mortgage bonds of said company, assent to receive the payment of our respective interests past due and to mature March 1, 1860, out of said net earnings (not, however, waiving any liens under said 2d mortgage), and such of us as have received coupon extension sheets will surrender to said trustees in exchange for scrip of like form, the coupons to be thus paid from net earnings.

Third: Such of us as are holders of the 3d mortgage bonds of said company agree to deposit with said trustees our respective coupons past due and to mature March 1, and September 1, 1860, for payment hereafter from net earnings (not waiving any lien under our mortgage), and exchange them for scrip of like form—said trustees holding said coupons in trust for us until payment in full. We further consent and request that the 3d mortgage bonds of the said company to the amount of \$4,000,000 principal, redeemable in 1883, to be issued under the trust, to take up the 2d mortgage bonds of the company at maturity, be issued and applied to that purpose.

Fourth: Such of us as are holders of the 4th mortgage bonds of said company, hereby agree to deposit with said trustees our coupons past due and to mature April and October, 1860, and April, 1861, for payment hereafter from net earnings, (without waiving any lien under our mortgage,) and to exchange them for scrip of like form—said trustees holding the same in trust for us till paid in full; and such of us as are holders of the 5th mortgage bonds of said company agree to deposit with said trustees our respective coupons past due and to mature December, 1859, and June and December, 1860, and June, 1861, (without waiving any lien under our mortgage,) and to receive payment thereof from net earnings as herein provided—said trustees holding the same in trust for us till

paid in full. But if, in order to carry out this scheme, either, or both, said 4th or 5th mortgages are foreclosed, and a new company formed, new mortgage bonds of the new company, of like amounts, terms of payment, and priority of lien with our present bonds, are to be issued to us, with corresponding coupons placed with said trustees, so that the holders of 4th and 5th mortgage bonds hereto subscribing, shall have the same rights as if the scheme were carried out without a foreclosure.

Fifth: Such of us as are holders of the Convertible, Sinking Fund, and other unsecured bonds of said company, hereby agree to exchange our respective bonds for preferred stock of like amount, with the principal of our bonds, with coupons now over one and for two years in advance added, and to deposit our bonds with said trustees, to be so exchanged, receiving therefor receipts of the form annexed, marked (B). Such preferred stock is to be entitled to preferred dividends, out of the net earnings, (if earned in the current year, but not otherwise,) not to exceed 7 per cent. in any one year, payable semi-annually, after payment of mortgage interest, and delayed coupons in full.

Sixth: Such of us as are holders of the Stock of the New York and Erie Railroad Company, hereby assent to the foregoing, and agree to exchange our respective shares to the same amount in such new company, should it become necessary to organize the same, and to place our shares in trust with said trustees for that purpose, on receiving receipts therefor, of form annexed, marked (C).

Seventh: Dudley S. Gregory, of Jersey City, and J. C. Bancroft Davis, of New York, whose names are hereto subscribed for the purpose of signifying their assent hereto, are hereby created trustees for the following purposes:

I. To receive and hold said mortgage, coupons of each class, and issue scrip therefor.

II. To receive and hold such 4th or 5th mortgage bonds, in case of foreclosure, and exchange them as herein provided.

III. To receive and hold such unsecured bonds and coupons, and exchange them for such preferred stock, and issue receipts therefor.

IV. To receive and hold such shares in the capital stock of the New York and Erie Railroad Company, for the purpose above-named, and issue receipts therefor.

V. To cause proper arrangements to be drawn in order to carry out the purposes of this agreement, and they, or either of them, as the attorney in fact of the subscribers, hereto, to sign the same.

VI. In case a sale of the road under foreclosure is necessary to carry out this agreement, to buy the same in on our account, assessing us as hereinafter provided, said trustees being under no liability to furnish money for that purpose.

VII. After said railroad passes out of the hands of the Receiver, to receive the net earnings therefrom of the new management, and apply them to the payment of 1st, such of the present floating debt of said New York and Erie Railroad Company, not exceeding \$320,000 principal sum, interest to be added to date of payment, as shall be contained in a schedule thereof to be furnished to said trustees by the Board of Directors, and for which 4th mortgage bonds are pledged as collateral; 2d., to the expenditures upon the Long Dock property, estimated to amount to \$500,000; 3d., to the liquidation of said delayed mortgage coupons, in the order of their priority, which shall terminate said trust.

VIII. To retain from said net earnings, as a compensation for their own services, a sum to be fixed by the Board of Directors.

Eighth: Should the whole or nearly all on the 4th and 5th mortgages, and unsecured creditors and stockholders of the New York and Erie Railroad Company, become parties to this contract, we propose to carry it out without a foreclosure, by obtaining legislative sanction to it. But should such general assent not be obtained, a foreclosure will be necessary. We invest the said trustees, jointly with the present Board of Directors, or a majority of them, with discretionary power to de-

termine whether to proceed by foreclosure or not. If no foreclosure is had, the stock of each class provided to be issued by such new company is to be issued by the New York and Erie Railroad Company, after legislative sanction is obtained. If a foreclosure is had, we authorize said trustees to assess us as follows:

I. Holders of the bonds issued under the mortgage which shall be foreclosed to the full amount of the bonds held by them respectively, payable in their respective mortgage bonds, for which they are to receive new mortgage bonds of like amount and lien as above provided.

II. All the subscribers hereto holders of mortgage bonds secured by the mortgages which may be foreclosed, of unsecured bonds, and of stock, a pro rata contribution for any cash necessary to complete the purchase, payable at such day as the trustees shall fix before the day named for payment by the terms of sale. Any subscriber failing to make such payment is not to be entitled to an interest in the new mortgages.

The amount of the said contribution is to be a charge upon the net earnings of the road, to be repaid before the payment of dividends upon the preferred stock, or to be funded as the Board of Directors shall determine.

Ninth: In case of a sale under decree in a foreclosure suit, this contract shall be spread upon the record by answer of the company to the complaint or otherwise, and so much thereof incorporated into the decree as the Court shall permit, so as under directions of the Court, to have the sale made subject thereto, and protect the rights of unsecured bondholders and stockholders.

Tenth: An assessment of one eighth of one per cent. shall be paid said trustees by each bondholder whose bonds are to be converted or exchanged, and by each subscribing shareholder, when the exchanges are made, and the trust in that respect executed, for which a lien is created upon the respective bonds and certificates—said assessment to constitute a fund for the expenses of re-organization, and to be administered under the direction of said trustees, who are authorized to employ agents and counsel, and incur such other expenses as they may think necessary in securing a re-organization of the company, on the basis of this contract.

Eleventh: It is further agreed that such 2d mortgage bondholders as shall elect to exchange their 2d mortgage bonds for 3d mortgage bonds, dollar for dollar, shall, in addition to such 3d mortgage bonds, receive a bonus of 10 per cent. on the par value of their bonds in preferred stock of same class as that issued for unsecured bonds.

Twelfth: The time within which bondholders and stockholders can become parties to this agreement is limited to January 1, 1860.

Thirteenth: The Board of Directors named in this contract shall be either the Board of Directors of the New York and Erie Railroad Company, or in case of foreclosure, the Board of Directors of the New Company.

Fourteenth: The New York and Erie Railroad Company, by Samuel Marsh, its President, and Horatio N. Otis, its Secretary, under authority from the Board of Directors, have signed this agreement in token of its assent thereto.

Dated New York, Oct. 22, A. D. 1859.

If the within plan is carried out, the capital stock and indebtedness of the company will stand thus:

Preferred Stock ..... \$8,911,000  
Common Stock ..... 11,000,000

Total Stock ..... \$19,911,000  
First Mortgage Bonds ..... \$3,000,000  
Second Mortgage Bonds ..... 4,000,000  
Third Mortgage Bonds ..... 6,000,000  
Fourth Mortgage Bonds ..... 3,700,000  
Fifth Mortgage Bonds ..... 1,253,000

Total Debt ..... 17,953,000

Total ..... \$37,864,000

Propositions for maintaining the Mortgage Securities, Unsecured Bonds, and Capital Stock, of the New York and Erie Railroad Company, recommended by the Board of Directors for the Bondholders and Stockholders, as a basis of a contract for re organization.

The payment of First Mortgage Coupons to be resumed May 1, 1860. One year's arrears at that date to be paid, as per statement below. Am't of arrears ..... \$210,000

The payment of Second Mort. Coupons to be resumed Sept. 1, 1860. One year's arrears at that date to be paid, as per statement. Amount of arrears ..... 280,000

The payment of Third Mortgage Coupons to be resumed March 1, 1861. Eight'n months' arrears at that date to be paid, as per statement. Amount of arrears ..... 630,000

The payment of Fourth Mort. Coupons to be resumed October, 1861, and the Fifth Mortgage Coupons to be resumed Dec., 1861. Two and one-half years' arrears at that date to be paid, as per statement. Amount of arrears ..... 875,000

..... \$1,935,000

The earnings of the road to be conveyed to Trustees for the payment of the floating debt, the completion of the Long Dock property, and the liquidation of the delayed Mortgage Coupons in order of priority, which, it is calculated, will all be paid in two years.

The unsecured bonds, with coupons now overdue, and for two years in advance, to be converted into preference 7 per cent. stock, to receive dividends out of net earnings after payment of mortgage interest, and of delayed mortgage coupons.

STATEMENT OF OPERATION.

Year ending December, 1860:

Estimated net earnings ..... \$2,000,000

Payments:

Floating debt and Int. on same ..... \$340,000

First Mortgage Interest in full ..... 210,000

Second Mort., 6 mos. Interest ..... 140,000

..... 690,000

Leaving balance applicable to the completion of Long Dock and necessary works ..... \$1,310,000

These are estimated to cost ..... 500,000

Balance applicable to redemption of suspended Mortgage Coupons ..... \$810,000

Year ending December, 1861:

Estimated net earnings ..... \$2,250,000

Payments:

First Mort. Interest in full ..... \$210,000

Second Mort. Interest in full ..... 280,000

Third Mort. Interest in full ..... 420,000

Fourth and Fifth Mort., 6 mos. Interest ..... 175,000

..... 1,085,000

Balance applicable to entire redemption of suspended Mortgage Coupons, and other necessary payments ..... \$1,165,000

Year ending December, 1862:

Estimated net earnings ..... \$2,500,000

Payments:

First Mort. Interest in full ..... \$210,000

Second Mort. Interest in full ..... 280,000

Third Mort. Interest in full ..... 420,000

Fourth and Fifth Mort. Inter't. 350,000

..... 1,260,000

Balance ..... \$1,240,000

Of which there will be applicable to payment of interest on preferred stock created from unsecured bonds ..... 623,770

And the balance is applicable to dividends upon the common stock, or about 5 1/2 per cent. .... 616,230

.....

Reading Railroad.

The interest on the whole funded debt of the Company last year was \$739,701.

# Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending October 24, 1859.

BONDS.	Per cent.	
Little Miami, 1st Mort. ....	65	and int.
Covington and Lexington, 2d Mortgage ..	75	65
Ohio & Miss., 1st D., Construction ..	75	25
Cinc. Ham. and Dayton, 2d Mortgage ..	75	84
Indianap. & Cincinnati, do. ....	75	82
Do. do. Dividend .....	65	%
stocks.		
Cincinnati, Hamilton & Dayton .....	Ex Div.	66
Columbus and Xenia .....	84	
Indianapolis & Cincinnati .....	48	%
Little Miami .....	86	

## Railroad Earnings.

The following statement shows the business of the Philadelphia and Reading Railroad Company, for the month of September, 1859, compared with the corresponding month of last year, and for the previous nine months in both years:—

	1859.	1858.
Received from coal .....	\$189,729 20	\$184,881 41
Do. merchandise .....	38,467 06	34,370 69
Do. travel, etc. ....	36,425 71	35,488 27

Total ..... \$264,621 97

Transportation, road-way, dumpage, renewal Fund, and all charges ..... 134,167 93

..... 123,795 23

Net profit for the m'th. .... \$130,454 04

Do. for previous 9 mos. .... \$130,945 14

..... 770,746 47

Total net profit for 10 months. .... \$981,022 19

..... \$901,691 61

Comparative statement of the business of the Philadelphia and Reading Railroad for ten months, ending Sept. 30:

1859. 1858.

Tons of coal carried in 10 months ..... 1,281,413

..... 1,216,446

Tons of merchandise ... 262,204

..... 146,182

Number of through passenger ..... 105,445

..... 84,221

The receipts of the Grand Trunk Railway of Canada for the week ending October 8,

were ..... \$58,697 96

Week ending Oct. 9, 1858. .... 49,695 06

Increase ..... \$9,002 00

Total traffic from July 1st ..... \$665 318 51

Same period last year ..... 600 116 33

Increase ..... \$65,202 18

The September earnings of the Macon and Western Railroad are:—

Passengers ..... \$12,067 81

Freight ..... 24,616 74

Mails, etc. .... 838 55

Total ..... \$37,523 06

September, 1858 ..... 38,971 10

Decrease ..... \$1,447 25

The annexed is a comparative statement of earnings for the month of Sept., 1858 and 1859, on the Buffalo and State Line Railroad:—

1858. 1859.

Passengers ..... \$52,341 30

..... \$42,333 85

Freight ..... 34,603 95

..... 35,506 26

Other sources ..... 3,274 17

..... 1,529 97

Total ..... \$90,219 42

..... \$79,370 08

Increase in freights ..... 902 31

Decrease in passengers and other sources, 11,751 65

Total decrease ..... \$10,849 35

The traffic of the Panama Railroad for September, was ..... \$174,272 67

September, 1858 ..... 143,125 36

Increase ..... \$31,247 31

The aggregate of the nine months since Decem- ber 31, is.....	\$1,338,004 41
Same time 1858.....	1,108,772 00
Increase.....	\$229,232 41

## American Railroad Journal.

Saturday, October 29, 1859.

### RAILROAD SHARE LIST.

We have prepared a full and elaborate *Share List of American Railroads* for the columns of the JOURNAL, embracing about 400 roads. It will contain such information as will enable our readers to form a pretty correct idea of the value and condition of each road. Accompanying it will be a *Bond List*, the whole covering six pages, for which provision will be made by adding eight pages to the reading matter of the JOURNAL. We give this week the first page by way of *proof*, for the purpose of sending the same to the several companies for verification of our figures, and the necessary additions thereto. Only a few reports contain all the information we desire to give. As soon as the corrections are completed, we shall publish the full list, with the necessary changes, from week to week.

Railroad Companies are respectfully solicited to return to us the additional copy of the JOURNAL sent to them, with our figures properly verified, and the blank spaces filled.

### New York and Erie Railroad.

We give elsewhere the plan proposed for adjusting the affairs of this company.

We do not see any practicable features about it. In the first place we do not believe it possible to obtain the assent of any considerable numbers of various classes of bondholders. Something like positive persuasion must be exerted to overcome the *inertia* resting upon every man who holds a security, and which leads him to remain in his present status, than to resort to others, whereby his right may be periled, and his advantage, very likely, in no degree promoted. Personal influence cannot reach one in ten of the creditors of this company. The great mass of them, consequently, are not likely to become parties to the proposed agreement. On the other hand, should any attempts be made to foreclose the road, the present stockholders will probably avail themselves of their legal rights to which little consideration seems to have been given.

This is one of those cases where difficulties multiply as we proceed. The simple remedy for them seems to be well nigh forgotten, which is to make the utmost out of the earnings of the road, and to pay off the overdue coupons. There is no creditor that would not gladly receive his interest, though by doing so, he would waive the condition which has rendered the fourth mortgage and sinking fund bonds presently due—the non-payment of their interest. This is the short cut to place the company on its legs again—no other will accomplish the object in half the time, nor with half the ease.

In the meantime a very comfortable *see-saw* appears to be going on between the Receiver and the council for the creditors. Mr. Davis secures the appointment of Mr. Marsh. Mr. Marsh reciprocates by making Mr. Davis, as well as himself, di-

rectors, vesting in them the rights and powers of the stockholders. Both now unite in the creation of a fat office for Mr. Davis. All the hard buffets that the road receives are sport to them, though death to the poor stockholders. In the meantime, how is it with the road? While all our other great lines are rapidly recovering, the Erie, which should be the first to show signs of renewed life, still lies in the slough. The salvation of this concern does not consist in elaborately devised plans, but in ability and economy in its management—the all important matter with all roads, but one which usually receives the least attention, and is the first to be forgotten.

### The Re-organization of Our Embarrassed Railroad Companies.

We give herewith a very able article from the hands of a gentlemen of wide experience, and occupying a very prominent position in one of our leading companies, upon the subject of the re-organization of such of our railroad companies as have, from a vicious financial system, fallen into embarrassment, and whose organization will have to be re-constructed. The positions taken in the article are so sound, and are enforced so ably, that any remarks by ourselves, except to invite careful attention to them would be superfluous.

### Plan of Re-organizing the Debts of Defaulting Railway Companies, Where there are More than One Class of Creditors.

Much has been written, and more said during the past two or three years, respecting the existing depression in the railway investments of this country; while the price of nearly every description of property has fallen during the same period, this peculiar investment seems to have been singled out and proscribed by capitalists. Why is this? Have not investments made in Western lands, and the various other enterprises of the day, been equally unproductive? Such, I believe, is the general experience. Those who have made investments during this period have mostly paid too "dear for the whistle"—having been drawn into them by long credits, and promises of a large interest upon their money. This has been particularly the case with the investors in the railway bonds of the country.

If these works had all been built upon a sound stock basis, amounting to two-thirds, or at least one-half of the cost of the line, no more roads would have been constructed than the wants of the country justified, and but few would then have failed to pay dividends.

Instead of this policy, the 7, 8 and 10 per cent. bonds of these companies have been sold at from 90 to 50 per cent. of their par value, covering, in the discount thus allowed, nearly their whole stock basis, and, in many instances, greatly exceeding it—the debt of the company, by this means, being made to represent more than the cost of the work. If capitalists had required, as they do in loaning money upon real estate, a basis of about 50 per cent. of actual value in the property offered as a security, all the money necessary for legitimate railway projects in the United States could have been obtained on 6 per cent. bonds, at or near par.

They suffered themselves, however, to be deluded by promises of high interest, fortified as it was by its punctual payment out of the principal as long as it lasted, and afterward, while money could be borrowed in the same way on second class securities, income bonds, or other devices.

In venturing their means upon this unsound basis, the transaction assumes the character of a commercial speculation, in which the parties risk their money upon contingencies, and must expect to apply the same rules in adjusting their claims as are customary against ordinary commercial debtors.

It cannot be that the "properly located ave-

nues," by which the social and commercial intercourse between the different sections of this great country, is now almost wholly carried on, will not afford fair profits upon all of the legitimate capital investments in them. Such has been the result almost universally upon Southern railroads, where the unfounded suspicions of Northern and European capitalists as to the safety of their investments in a Slave State, has generally saved the companies from the financial sacrifices that Western companies have been led into, by the facility of procuring money through the easy and simple plan of issuing bonds, which, from the previous punctual payment of the coupons, were eagerly sought after by Foreign Agencies, without much examination into their merits.

It is equally absurd to suppose that railroad property will pay fabulous rates of interest in a country where railroad charters can be so easily obtained.

A re-organization of the financial basis of the companies that have failed to meet their coupons, owing to this false system of credits (in inaugurating which, the bondholders are not free from blame), appears now to be necessary for their interests as well as those of shareholders. At present, these securities are almost worthless in the market, as the purchaser can expect nothing but a long and expensive lawsuit to secure his legal rights, and but few are disposed to incur this risk.

This re-organization, it seems to me, can only be done by wiping out all existing mortgages, where there is more than one, and placing a first mortgage or lien upon the road and equipment, for an amount that the company can, at all times, readily pay the interest upon, not exceeding one-half of the cost of the property mortgage.

The bonds issued under this mortgage to bear 6 per cent. interest, payable semi-annually. All the bonds of the highest class upon a process of scaling, to be agreed upon (if such is necessary to equalize their original value, the first class to be placed at par), to be converted into these securities.

The indebtedness exceeding the limit of one-half of actual cost of the road and outfit, to be absorbed by a preferred 7 or 8 per cent. stock, which shall be represented in the Board of Directors by one member.

Upon a default of the common stock, holders to meet the interest punctually upon the preference shares, from the *net revenues* of the company.

The preferred shareholders to elect the Board of Directors, except one member, who shall be elected by the common shareholders, to look after their interests.

When the net profits of the company shall exceed the amount necessary to meet the interest upon its bonds, a sinking fund to be established for the extinguishment of the company's debt (amounting to at least 1 per cent. upon its indebtedness,) and the dividend on the preferred stock—by 2 per cent. upon the common stock—the common shareholders may again elect their Board of Directors, to be lost as before, in case of default in meeting the amount of the dividend on the preferred shares.

Legislation will be required to carry out this plan, and there will probably be some difficulty in effecting it; but, through the agency of referees, appointed by some high and disinterested tribunal, these can be readily overcome. The railroad property of the country will then again be placed upon a substantial basis, and the beneficial effects of this re-organization at once felt upon all legitimate enterprises.

The Preferred Shares issued under this plan would bear a *higher* value, and be much more esteemed among substantial capitalists than the lower classes of bonds for which they are a substitute. The holder of such stock would have control of the property it represents; and to some extent he would be relieved from the apprehension that a prior lien might sweep off his security without an opportunity to protect it.

In Europe, where railroad companies have been confined to a limited indebtedness—in England to one-third of the cost of the work—and compelled

to resort to an issue of preference shares to complete or enlarge these enterprises, such an arrangement will inspire much additional confidence in our railway securities. In all future charters of railroads these restrictions upon the right of the company to issue bonds should be placed, and the payment of the bonds of stock to contractors for work or materials prohibited.

There have been some well planned railroads ruined by bad management after their completion, and others where there was no sufficient public necessity for them—as there have been houses erected that could not be tenanted.

These are exceptions to the rule, and the owners and creditors must suffer, where it applies, the loss of their investment.

Of the various railroads constructed in this country none have attracted so much attention as the four great trunk lines between the East and West. The two Southern lines having been completed upon a sound financial basis, they require no adjustment of their debts. The bondholders of the New York Central Railroad Company are equally fortunate. But the New York and Erie road ventured upon a different financial system—the plan we have condemned—and it has sunk under the weight of its debts thus incurred.

To establish the credit of railway companies—the sound as well as the unsound—this re-organization of the character of the indebtedness of the latter seems to me to be indispensable, and it cannot be too early commenced. It will be much better for parties holding a security bearing a high rate of interest, irregular and uncertain in its payment, to receive one as provided for under the plan sketched, upon which the coupons or dividends will be promptly met, and in which the holder will feel that he has a bona fide interest in the property it represents. J. E. T.

#### St. Louis Car Works.

A writer in the *St. Louis Republican*, after expatiating upon the facilities enjoyed by the people of that city for manufacturing the various articles which enter into the general use, and enumerating some of the existing impediments to a full and perfect development of her resources, and which tend in a measure to retard the progress of her manufacturing interests—such as: the general want of capital among men of genius and energy, and the unwillingness of capitalists to thus employ their surplus funds, together with the scarcity of dwellings suited to the means of the industrial classes, etc., etc., goes on to say:

But, although the drawbacks mentioned may have retarded, they have not precluded the establishment of manufactures in St. Louis. We have here persons engaged in almost every branch—some very extensively, some on a smaller scale, but all growing, and having generally as much work as they can do.

Not the least important of the establishments recently commenced, and now in full tide of successful operation, is the

#### CAR WORKS OF MESSRS. S. B. LOWE & CO.

The opening of so many lines of Street railroads, and the very rapid increase of business, render these works of great importance, as they will afford the means of building here the great number of cars needed, and thus, while keeping at home the money payable for all these vehicles, will furnish employment to many mechanics, thus increasing the aggregate wealth and population of the city.

Messrs. S. B. Lowe & Co. commenced operations in September, 1858, since which time they have turned out some \$250,000 worth of work. They have built passenger cars for the North Missouri and other railroads; also freight, box and gravel cars; and since the commencement of our Street railroads, have, in addition, been building passenger cars for them. They employ in their car works, which are situated on the corner of Palm and Second streets, North St. Louis, some 135 hands, say carpenters and finishers 60 to 80; blacksmiths

and helpers, some 20 to 30; painters, grainers, gliders, glaziers, &c., some 12 to 15; machinists, 15 to 20, besides laborers, &c. All these are so many more than are employed in other branches of business here, and are consequent upon this business.

There is one great advantage in the establishment of any extensive branch of manufacture here—the collateral branches are almost necessarily carried along with it; for instance, among the earliest wants realized by Messrs. Lowe & Co., was the necessity of home workmen to get up the brass mouldings, fittings, door handles, rings, &c., &c., to be used on the finished cars. These, with the attendant delays, at great expense, they had to get from the East; but since the demand for these articles has arisen here, the necessary establishments for their production have been got up, and soon our own merchants will import direct all the "plush cloth," and other foreign manufactures entering into the construction of cars, so that the whole will be of St. Louis make and direct importation.

Thus our cars may clearly be called St. Louis cars, both in whole and in part, and the whole cost of their construction, less the prime cost of the foreign plush, &c., will be retained here to add to the increasing wealth of our city.

The first cars for Street railroads, built by this firm, were for the Citizens' Railroad, the President of which has since ordered 10 more, and from an examination made of them, and also of those made at older, and consequently better equipped, establishments, I am proud to state, that in point of workmanship finish, material and price, they will compare favorably with any Eastern cars.

#### Dalton and Jacksonville Railroad.

We learn from the *Dalton Times* that the contract for the grading and masonry on the Dalton and Jacksonville (Ala.) Railroad, has been let out to O'Hara & Lamou, from Dalton to the Alabama line, a distance of 64 miles. They are to commence the work by the 20th instant, and complete it by the 1st of January, 1861. The distance yet to let, from the State line to Jacksonville, is 27 miles. We also learn that the grading on the Selma and Tennessee road, from the town of Talladega to Jacksonville, is finished and ready for the cross-ties and iron. These gaps completed, and a connection will be formed between Selma, on the Alabama river, and the State road at Dalton, Ga.

#### Cincinnati and Chicago Railroad.

The *Chicago Tribune* says that the iron for this road has been shipped from New York for that city, where it will arrive in a few days. The track at the north end of the road is about ready for the iron. The Kankakee and Eel River bridges are nearly finished, and the bridge across the Wabash, at Logansport, will be finished in time for the iron. We now confidently expect to see iron going down next month.

#### Proposed New Roads in Russia.

A St. Petersburg letter, of the 29th August, says:

"A new line of railway, intended to unite Kiev to Odessa, is in contemplation. The company, which has already received the preliminary authorization from the Government, is engaged in making the surveys, in order to ascertain the best direction to be followed. Very considerable works are, it is said, to be executed in the Caucasus for the improvement of the great military road of Georgia. The avalanches of snow, which are very frequent in the mountains, and the great height of the chain of the Caucasus, render communications in that country most dangerous, and frequently impossible. Two commissions had been appointed to examine into the subject, and they have proposed a new line of road, which will avoid most of the difficulties of the old one. The highest point of the new road will be on the mountain of the

Cross, 7,698 feet above the level of the sea, while the passage of the Saint Gothard is only 6,600 feet. The works to be executed will be on a gigantic scale, and cannot be terminated in less than fifteen years. A sum of twelve millions of francs has been specially assigned for this great enterprise of public utility."

#### Dividends.

The Pennsylvania Railroad Company have declared a semi-annual dividend of 3 per cent., clear of State tax, payable on and after the 15th November next.

The Concord Railroad has declared a semi-annual dividend of 4 per cent., payable Nov. 1.

Nashua and Lowell Railroad, 4 per cent., payable Nov. 1, to holders 25th inst.

The coupons on the First mortgage and other bonds of the Harlem Railroad Co., will be paid on and after Nov. 1, at the Treasurer's office.

The interest on the Third mortgage and Convertible bonds of the Hudson River Railroad Co., due Nov. 1, will be paid at the office of company, 68 Warren street.

The Hartford and New Haven Railroad Co. have declared a dividend of 5 per cent.

#### North Carolina Railroad.

The receipts of the road from freights and passengers for the first six months of 1857 were \$143,571.31; for the first six months of 1858, \$152,185.19; and for the first six months of 1859, \$180,000.

#### Jeffersonville Railroad.

We learn that the earnings of this road for September were about \$27,000, an increase of some \$8,000 over the corresponding month of the previous year. The opening of the Louisville and Nashville road, which will take place on the 27th inst., must necessarily very favorably affect the earnings of the Jeffersonville road, even, as some predict, to the extent of \$200,000 per year in the aggregate. We doubt whether it will reach that enormous figure, at least for some time to come; but that the Jeffersonville road will reap a large advantage, we have no doubt. The road is in a prosperous condition, with but a trifling floating debt, and a bonded debt of about \$700,000 only.—*Cin. Eng.*

#### Railroads in Kentucky and Tennessee.

It is believed the Edgefield and Kentucky Railroad will be opened by the middle of autumn, and at the same time the Clarksville road will make a junction with the Edgefield and Kentucky at the Kentucky line. The track laying upon the Central Southern Railroad is rapidly progressing from Columbia southward. By October, the road was completed to Pulaski. The track-layers on the Decatur end of the road are eight miles north of Athens, Alabama, and it is thought that by January the entire road will be open for travel. The Louisville and Nashville Railroad will be completed and trains running regularly between Nashville and Louisville via Bowling Green, by the 1st of November.

#### Memphis and Ohio Railroad.

At a meeting of the stockholders of this road, held on the 3rd inst., a Board of Directors was elected for the year, who subsequently made choice of the following officers: President, Robertson Topp; Secretary and Treasurer, J. M. Tompkins; Chief Engineer, W. D. Pickett; Superintendent, W. L. Nelson.

#### North-Western (Va.) Railroad.

We learn that the extension of the North-western (Va.) Railroad has been completed to within sight of Parkersburg, where a connection will be made by ferry with the Marietta road, forming a through route from Baltimore to the West.

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (...) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.		Engines.	Cars.			Railroad and Appurtenances.	Property and Assets.			Liabilities.				Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.			Rolling Stock.	Invested in other works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance, incl. all other assets and liabilities.							
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
ALABAMA.																						
30 Jun. '59	43.3			72.3	19		1,086,278	*		539,396	473,500	101,205	1,127,174	27.3			50,430	22,259				
28 Feb. '58	30.8			58.1	12	2	461,505	30,991		335,010	109,500	21,632	518,965	30.8			55,791	31,852				
31 May '59	99.2			68.4	84		2,101,007	144,549		1,054,915	713,226	212,496	2,264,468	99.2			155,628	78,907				
30 Jun. '58	57.0			171.3			1,500,000							57.0			76,773	21,006				
1 Jan. '59	319.2	14.7		213.0	25	19	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,890,702	202.0			769,787	420,000				
28 Feb. '58	88.5	28.4			20	14	1,819,403	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9			446,153	211,850	6			
16 Dec. '56				295.8			728,000			106,760												
ARKANSAS.																						
				301.4																		
30 Nov. '58	38.5			407.5			553,877	*		351,524	446,000	10,725	811,949									
CALIFORNIA.																						
30 Sep. '58	22.6			41.8			1,547,100			791,100	756,000		1,547,100	22.5			185,108	102,726				
CONNECTICUT.																						
31 Jan. '59	28.9			8	6	30	333,237	49,773		279,050	85,000	3,502	404,622	23.9			50,044	20,615	6			
30 Sep. '58	122.4			75.1	16	28	3,903,455	302,511		1,936,740	1,862,730	319,962	4,308,307	122.4			273,425	163,611				
31 Aug. '59	61.4	10.6					3,108,018	254,000	102,889	2,350,000	964,000	16,463	3,932,432	72.0	314,763		723,400	204,134	10	124		
31 Dec. '58	74.0				11	19	2,438,847		8,559	2,000,000	278,500	76,675	2,555,837	159.0			271,273	66,330				
31 Dec. '58	57.0				7	15	1,578,301	*		1,031,800	487,500	30,713	1,706,802	57.0			199,536	314,068				
30 Nov. '58	62.3						1,470,661	*	11,060	738,588	750,000		1,488,538	50.1			76,758	8,946				
31 Dec. '58	46.4	8.8					1,400,000	*		922,500	500,000		1,481,723	55.2			172,369	70,457	5			
30 Nov. '58	66.0				6	5	1,561,241		5,453	510,900	1,055,600	272	1,675,147	66.0	91.134		104,464	30,612				
31 Mar. '58	62.2	63.8			29	72	4,593,698	661,547		3,000,000	2,219,002	79,722	5,882,071	74.0	432.024		932,550	231,560	3			
31 Mar. '58	50.0	7.0					2,245,408	170,792		2,522,300	324,130	59,614	2,598,672	60.0			266,417	44,587				
DELAWARE.																						
31 Dec. '58	71.0			19.4			1,146,311	*		252,561	735,000	123,750	1,146,311	71.0			66,628					
30 Nov. '58	14.8						699,514		25,000	762,320			767,278	14.2			19,895					
FLORIDA.																						
	164.2																					
30 Apr. '59				45.1			292,291	*		317,847	154,000	70,620	543,237									
30 Jun. '59	31.3		2.0	28.6	2	1	396,310	28,608		205,781	204,600	164,670	594,836	19.3			10,256	1,504				
	26.5	3.9		227.0										29.4								
GEORGIA.																						
31 July '58	86.7				15	11	1,179,381	*		1,000,000	187,500	23,384	1,459,075	86.7			362,061	197,357	7 1/2			
	30.0			133.5										30.0								
31 Dec. '57	53.0						1,032,200	*		733,700	298,500		1,032,200	53.0			125,427	69,679				
30 Apr. '59	43.5			23.7			755,000	*		151,887				31.0								
30 Nov. '58	191.0				52	28	3,750,000	*	550,152	3,750,000	199,851	5,645,001	229.0	714.787		1,353,722	755,615	10	4			
31 Mar. '59	171.0	61.0					4,174,492	*	829,550	4,150,000	373,000	7,368,665	232.0			1,154,621	544,363					
31 July '59	102.5				18	16	1,500,000	*	5,073	1,438,800	52,500	1,851,721	102.5			325,192	163,124	7 1/2	100			
31 July '59	50.4				7	2	1,000,000			669,950	249,000	1,026,868	50.0			202,714	110,516	8				
1 May '58	68.1				3	4	1,386,634	162,534	52,373	1,275,901	10,200	190,621	1,473,140	71.6			147.2	171,758	547,876	337,769		
31 July '59	106.1	56.5	14.5	44.3	15	18	3,166,000	52,373		2,254,000	631,000		1,473,140	147.2			171,758	547,876	337,769			
30 Sep. '58	138.0				52	24	5,901,497	*		built and own'd by State.				138.0			852,139	457,916				
ILLINOIS.																						
30 Apr. '59	138.0				62	31	10,000,000			3,500,000	4,500,000	10,000,000	220.0									
31 Dec. '58	45.0				6	14	6,068,054	1,400,872	680,158	4,629,340	2,990,000	188,085	8,149,084	210.0			1,044,573	171,515				
	138.0						1,799,894	67,869	120,000	988,000	762,865		2,050,965	45.0	14 mo.		243,282	135,284				
30 Jun. '58	181.5			75.0						4,250,000	3,350,000	2,500,000	13,350,000	138.0								
10 Nov. '58	33.2				58	57	6,776,119	*	175,165	5,603,000	1,397,000	5,651	7,543,104	228.4			1,407,846	629,029		62 1/2		
31 Dec. '58	121.0	138.5	73.0		60	68	580,000	*		580,000				84.0								
	175.0						8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,300,517	326.5	808,231		1,547,561	620,325	4	74 1/2		
31 Dec. '58	454.0	250.0			113	96	5,022,928	*		1,600,000	3,088,426	334,500	5,022,928	175.0			1,976,578	556,624	96			
	148.0						19,674,214	3,347,799		10,249,210	20,000,000	1,297,277	31,596,487	704.0								
	40.0																					
	186.0						4,870,586	*		1,780,295	3,292,403			148.0								
	100.0													oper by Chic.			& R. Is.	125,000				
	186.0													186.0								
31 Dec. '58	100.0						5,400,000	*		1,569,889	2,200,000			oper by Chic.			Bur. & Quincy.					
	1.0						1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper by Chic.		& R. Is.					
31 Dec. '58	168.5	39.8	12.2		31	30	7,608,958	628,487		3,028,908	5,035,615	741,040	8,865,262	208.8			823,767					
INDIANA.																						
	108.0													108.0								
	20.9						2,080,433	*		1,196,079	1,006,125			29.0								
31 Aug. '57	109.0													109.0								
1 Jan. '58	72.4				19	21	2,233,413	2,750		986,091	1,219,100	51,772	2,283,748	109.0			249,897	119,432				
31 Dec. '58	59.8	20.2			23	19	1,666,280	244,081	25,641	611,050	1,166,000	47,860	2,111,059	100.0			368,199	182,094	6			
31 Dec. '58	84.0						2,497,952	540,043	25,689	1,089,900	1,362,284	140,689	3,458,108	110.0			248,055	230,834	9			
31 Aug. '57	78.0						1,904,956	10,000		835,971	1,025,200	19,719	2,109,336	84.0			232,905	92,859				
	64.0						1,839,576	*		1,014,252	681,000	99,400		108.0			222,737	74,325				
	64.0						1,850,000	*			600,000		2,000,000	64.0								
	86.0	49.0					2,084,516	*		1,647,700	1,336,816			135.0			206,114	82,632				
	283.0						6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	283.0			371,402					
	74.0						2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0			645,827					
30 Nov. '58	73.0				18	25	1,611,450	26,555		1,376,450	235,000	69,253	1,846,990	73.0			380,274	170,196	10			
IOWA.																						
1 Jan. '58	75.5			201.5			1,514,257	*		752,733	665,000	92,663	1,542,768	50.0								
	86.0						1,350,000			516,072	860,000	369,084		86.0								
31 May '58	50.1			269.0	8	8	1,579,958	166,823		888,086	965,000	441,787	2,267,313	50.1								
				438.0						245,000	755,000											
1 Jan. '58	38.5			101.3	4	4	1,087,876	82,490		921,449	570,000			38.5			57,395	21,356				
1 Jan. '58	11.2			57.3			745,703	*		548,216	414,000	60,452	1,022,608	11.2</								

**Pacific Railroad.**

The Directors of this company have advertised for work to be done from Kansas City to connect with the Eastern end of the line. For the details reference is made to an advertisement in this paper. The work will be prosecuted as rapidly as funds can be raised from Jackson county and other sources, and, as that is now the second county in the State, little trouble is anticipated from this source.

We learn, also, that work upon the road in Pettis county will soon be commenced, under arrangement with the authorities of that county. Meanwhile, the Southwest Branch of the Pacific is being pushed forward with as much rapidity as possible.

**The Cleveland Convention and the Free Pass System.**

The following resolutions upon the subject of giving free passes by railway companies, were adopted by the Cleveland Convention:

*Resolved*, That the following rules in regard to free passes, shall be strictly observed by all roads represented at this Convention, on and after this date:

1. Each company may issue annual or time passes to the President (when an active and salaried officer), Superintendent, and Traveling Agent of such company, as it may have, pursuant to ticket or freight arrangements; with, also, two tickets to be issued to the company, as such, to be used under the control of the President or Superintendent for business purposes; also, not to exceed two passes to each daily paper and one to each weekly paper printed in the counties through which the road may run; and all free tickets heretofore issued to persons other than those designated in this section, to continue beyond the first day of January next, shall be invalid from and after that date.

2. Passes may be issued to drovers accompanying their stock, not to exceed in number one for two cars, two for over two and under six cars, three for five and under ten cars, and four for ten cars and over, and return.

3. No passes, other than above provided, shall be issued, except under the recorded orders of the Board of Directors of each road for purposes purely local to such road, but no passes shall be issued, the effect of which, will be to influence cattle or freights as against any competing road or roads.

4. No road shall pass any person or persons over its line upon the pass-ticket of any other roads, or the letter or request of any other road; nor shall any such letters be given.

5. Half-fare arrangements may be made for the Fourth of July, to State Fairs, and to the National Fair, on the roads terminating where such National Fair is held.

*Resolved*, That it is the sense of this Convention that the free-pass system be totally abandoned from and after January 1, 1860.

**Staten Island Railroad.**

This road is approaching completion, and the company expect to have so far progressed with the work by the 1st of January as to put it in operation at that time. The road when completed will be about fourteen miles in length, extending from Stapleton on the east side, to a point nearly opposite South Amboy, with which place it will be connected by boats, thus offering additional facilities to passengers over the Camden and Amboy Railroad to Philadelphia for communication with this city.

The road, as at present in course of construction, is divided into nine sections, upon each of which from 30 to 50 men are employed. The grading throughout the entire route is nearly completed, and the contracts for rails and other materials have been made. 1,100 tons of rails are being furnished by the Montour Company, of Philadelphia, 200 tons of which are already on the ground. The locomotives and cars have also been contracted for, and will be ready at the specified time.

**FAIRBANKS'****STANDARD SCALES,**

Adapted to every branch of business where a correct and durable Scale is required.

**SCALES FOR RAILROADS,**

SCALES FOR COAL DEALERS & MINERS,

SCALES FOR HAY AND CATTLE DEALERS,

WAREHOUSE AND TRANSPORTATION SCALES,

PORTABLE AND DORMANT SCALES FOR STORES,

Scales for Grain and Flour Dealers,

Counter Scales, every variety,

BANKERS' AND JEWELLERS' BALANCES,

SCALES FOR FAMILY AND FARM USE,

WEIGH-MASTERS' BEAMS,

POST OFFICE SCALES, ETC., ETC.

All of which are **WARRANTED** in every particular.

Call and examine, or send for an illustrated circular.

**FAIRBANKS & CO.,**

189 Broadway, New York.

**LACKAWANNA****IRON AND COAL COMPANY,**

SCRANTON, LUZERNE CO., PA.

BY the completion of the DELAWARE, LACKAWANNA AND WESTERN RAILROAD, this Company are enabled to obtain the **MAGNETIC ORES** from the most celebrated mines in New Jersey, which used in combination with their native ores, produce a **quality of iron not surpassed.**

These Works have been greatly enlarged the past year, and are, therefore, prepared to execute orders promptly for **RAILROAD IRON** of any pattern and weight, **Car Axles, Spikes, and Merchant Iron.** They have on hand **terms for T RAILS**, of the following weights per lineal yard, viz—**25, 30, 36, 40, 45, 50, 60, 62, and 75 lbs.** **Samples of RAILS and MERCHANT IRON** may be seen at the office of the Company, **46 Exchange Place, N. York.**

Address **J. H. SCRANTON, President,**

or **DAVID S. DODGE, Treasurer,**

**46 Exchange Place,**

**NEW YORK.**

**RAILROAD IRON.****WOOD, MORRELL & CO.,**

HAVING leased the extensive Works of the **CAMBRIA IRON COMPANY**, situated at JOHNSTOWN, Cambria Co., Penna., and purchased all their real estate, are now prepared to execute, at short notice, orders for **RAILS** of any required pattern or weight, on the most liberal terms.

**PHILADELPHIA**, North Penna. R. R. BUILDING,

**OFFICE,** No. 407 Walnut st.

**NATHANIEL LANE,**

**PATERSON, N. J.,**

**COPPERSMITH AND BRASS PLANISHER,**

MANUFACTURER OF

**ORNAMENTAL, SHEET BRASS AND COPPER WORK**

**FOR LOCOMOTIVE ENGINES,**

Brass Domes, Escape Pipes, Steam-Chest Covers,

Cylinder Heads, Jackets, Raised Bands for Boilers, etc.;

Also, **Smoke Stacks and Russia Iron Jackets.**

Also, **COPPER FLUES** of SUPERIOR QUALITY, and

All other Copper Work for Locomotive and Stationary Engines.

**Brass and German Silver Name and Number Signs**

**FOR LOCOMOTIVE ENGINES,**

Furnished at unusual short notice.

**RAILROAD IRON.**

THE subscriber is prepared to enter into **CONTRACTS** for **RAILS** delivered at an English port or at a port in the United States.

**JAMES TINKER,**

**54 Exchange Place,**

**NEW YORK.**

Eric Rails, 57 to 58 lbs. per yard, on hand in **NEW YORK and NEW ORLEANS.**

**SUBMARINE BLASTING.**

**PATENT** Electric Submarine Safety Fuse Train for military and civil purposes. Also

A substitute for the Galvanic Battery for sale by

**E. GOMEZ,**

105 Broadway, N. Y.

**Notice to Contractors.**

**PROPOSALS** will be received at the office of the Chief Engineer of the Pacific Railroad, in the city of St. Louis, until the eighth day of November next, for the graduation and masonry of that portion of the Pacific Railroad in the county of Jackson, lying between the Little Blue and the city of Kansas, a distance of 17 miles; and also for the improvement of the Levee in the City of Kansas.

The work is heavy and very desirable for contractors; there being a large amount of cutting and filling on the same.

The route passes the cities of Independence and Kansas, and occupies a populous and wealthy country.

The profile may be seen at the office of the Chief Engineer in St. Louis, and all necessary information may be obtained on the ground from the Resident Engineer, Mr. C. M. Randolph after October 20th. By order of the Board.

**EDWARD MILLER, Chief Engineer.**

**TO CONTRACTORS****HAVING CAPITAL.**

**THE MARYLAND AND DELAWARE R. R. CO.**

will receive sealed proposals until the first of December for the work and material of fifty-three miles of road; extending from its junction with the Delaware R. R. at Smyrna, Del., to Oxford, Md., forming the shortest connection between Philadelphia and Chesapeake Bay, at a point always obstructed by ice, near the mouth of Great Chesapeake Bay.

The resources of the Company (which is free of debt) consist of individual stock, State appropriations, and work already done; but they propose to make payment for the work now offered, principally in first mortgage bonds, which they are prepared to show will be a safe, interest-paying and profitable investment.

Twenty miles of the road are already graded, the entire line located and secured, and the nature of the work very favorable for contractors.

A circular containing a map and profiles, with descriptions of the character, position, and resources of the road, will be issued about the 25th inst. and sent by mail on application to J. C. W. Powell, Sec. Md. and Del. R. R. Co., Easton, Md.; to whom proposals will also be addressed.

**TENCH TILGHMAN,**

President.

**Notice to Contractors.**

**OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH**

**OF THE CAIRO AND FULTON R. R. CO.**

**Van Buren, Ark., Sept. 10, 1859.**

**SEALED PROPOSALS** for the graduation of the First Division of twenty miles eastward from Van Buren, will be received at this office, until **THURSDAY NOON, DECEMBER 1st, 1859.** The work is divided into ten equal sections of about one mile each, and proposals for either a part, or the whole of this Division may be made; but no bid for less than one section will be considered. Blank forms of Proposals will be furnished on application at this office, by mail or otherwise. Estimate of work done will be made on the first day of every alternate month, and payments made on the first day of the month following; and fifteen per cent of all estimates will be retained until the completion of the contract. Contractors desiring to be paid by the month will accordingly, as the above terms are not positive, settled.

The Company having a large amount of the fine lands in Western Arkansas, will give preference to those requiring the least proportion of money, and the largest proportion of stock and lands. The Company reserves the right to reject any and all bids at its option.

Plans, profiles and specifications may be seen, and all desired information obtained on application at the Engineer's Office in Van Buren.

2m40 **JESSE TURNER, President.**

**Notice to Contractors.**

**OFFICE OF THE LITTLE ROCK AND FORT SMITH BRANCH**

**OF THE CAIRO AND FULTON R. R. CO.**

**Van Buren, Ark., Sept. 10, 1859.**

**SEALED PROPOSALS** for the graduation of the First Division of twenty miles eastward from Van Buren, will be received at this office, until **THURSDAY NOON, DECEMBER 1st, 1859.** No bids for less than the amount of twenty miles upon any one section will be considered. Blank forms of Proposals will be furnished on application at this office, by mail or otherwise.

Contractors will state terms of payments, and proportions of money stock and lands, and amount to be retained by the Company to secure the completion of the contract. The Company reserves the right to reject any and all bids at its option.

Plans and specifications may be seen, and all desired information obtained on application at the Engineer's Office in Van Buren.

2m40 **JESSE TURNER, President.**

**To Railroad Companies.**

**RAILROAD COMPANIES** who will require rails for the coming year, and wishing to take advantage of the present low price, may have a favorable opportunity to negotiate for the same, through an old established House, a member of which, will sail for England early in November.

Reference is offered to several important roads for whom purchases have been made. Address either Box 1,304 New York Post Office, or Box 254 Baltimore Post Office. 3m42

# THE FARNLEY IRON CO.,

Near LEEDS, Yorkshire,

MANUFACTURERS OF  
LOCOMOTIVE TIRES,  
TIRE BARS,  
BOILER PLATES, ETC.

The undersigned are prepared to execute orders for

## TIRES,

Manufactured at these celebrated Works,  
OF ALL SIZES.

A STOCK CONSTANTLY ON HAND.

The quality of the FARNLEY IRON is precisely the same as that of LOW MOOR and BOWLING, being from the same bed of mineral. For sale, at manufacturer's prices, by

M. K. JESUP & COMPY,  
44 Exchange Place, New York,  
SOLE AGENTS for the UNITED STATES and CANADAS.

## RAILROAD IRON.

THE undersigned, having been appointed Agents for Messrs. BOLGOW & VAUGHAN, proprietors of the ESTON, MIDDLESBRO', and WITTON PARK IRON WORKS, YORKSHIRE, ENG., are prepared to contract for the sale of RAILROAD IRON of a superior quality and on the most advantageous terms.

MEAD & BELL,  
17 William st., N. Y.

## RAILROAD IRON.

The Crescent Manufacturing Company  
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rail of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address  
N WILKINSON, Secy.,  
WHEELING, VA.

## RAILROAD IRON.

THE undersigned, Agents for the Manufacturers, are prepared to contract to deliver, free on board at shipping ports in England, or at ports of discharge in the United States, RAILS OF SUPERIOR QUALITY, and of weight or pattern as may be required.

VOSE, LIVINGSTON & CO.,  
9 South William st.  
New York, Aug. 1, 1858.

## RAILROAD IRON.

THE KENSSELAER IRON COMPANY,  
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

## OLD RAILS

received in exchange for new, or for re-manufacturing.  
JOHN A. GRISWOLD, Agent,  
TROY, N. Y.  
New York Agency:  
CUSSING, CROCKER & DODGE,  
33 Cliff St.

## CAST STEEL,

Of First Quality and Warranted.

BAR, TOOL, DRILL, AND DIE STEEL.  
LOCOMOTIVE, CAR AND CARRIAGE CAST STEEL.  
CAR SPRING STEEL.

Far superior to the ordinary kind.

## FROG PLATES, POINTS.

Saw, File, Cutlery, Rake, Hoe, Axe and Plough Steel. Gun Metal. Wire and Machinery Steel.  
ORDERS FILLED PROMPTLY AND AT LOW PRICES.

SALTUS & CO.,  
43 Cliff st., New York.

## RAILROAD IRON.

CONTRACTS for RAILS, at a fixed price or on commission, delivered at an English port, or at a port in the United States, will be made by the undersigned.

THEODORE DEHON,

10 Wall st., near Broadway, N. Y.

500 tons T Rails on hand, 54 to 57 lbs. per lineal yard.

## RAILROAD IRON AND COMMON BARS.

THE undersigned, sole Agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. I. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAKIN, 70 Broad st.

## RAILROAD IRON.

THE undersigned, Agents for leading Manufacturers in STAFFORDSHIRE and WALES, are prepared to contract for delivery on board ship at LIVERPOOL, or WELSH port.

C. CONGREVE & SON,  
13 Cliff st., N. Y.

## OIL! OIL!

PEASE'S

IMPROVED ENGINE and SIGNAL OIL,

FOR

RAILROADS, STEAMERS, PROPELLERS,

AND FOR EVERY CLASS OF

MACHINERY AND BURNING.

PRACTICAL TESTS, by Engineers and Machinists of Thousands of Gallons, prove this Oil to be superior for Burning, and TWENTY-FIVE per cent. more durable than Spem Oil, for Lubricating, and the only Oil that is in all cases reliable, that will keep bearings cool, and

## WILL NOT GUM.

In no case has it failed to meet the approval of the consumer. The Scientific American and Manufacturer's Journal, after testing this Oil, pronounce it superior to any other for Lubricating.—For sale ONLY by the Inventor

F. S. PEASE, 61 Main st., BUFFALO.

Reliable orders filled for any part of the United States or Europe

## THE IMPERIAL LUBRICATING OIL,

MANUFACTURED BY

J. C. HULL & SONS,

(Formerly W. HULL & Son.)

Nos. 108, 110, 112, 114, 116 & 118 Cliff St.,

NEW YORK,

For Railroads,  
Machine Shops,  
Steamships,  
Mills, etc.

THIS OIL having been before the public for a long time, and having been extensively used in different parts of the country, and on each occasion meeting with unqualified approval, renders the manufacturers confident when making the following claims:—

- 1st. Its first cost is much less than that of any Oil in use, of known merit or acknowledged worth.
- 2nd. It will not in any way gum or clog up any journal or bearing, all the gum in the Oil being entirely decomposed.
- 3rd. It will keep all journals and bearings cool, clean and bright as new, thus not only saving wear and tear, but saving also no inconsiderable amount of motive power.
- 4th. It is fully as durable as any Oil in the market, and consumers are invited to make their experiments on such journals as are inclined to heat up.
- 5th. It is sweet and clean, and entirely free from all odor or unpleasant smell.
- 6th. It will remain limpid at as low a temperature as sperm.

CERTIFICATES from a large number of Railroad and Steamboat officers, also, prominent Manufacturers and Machine Builders, can be seen by application as above.

## IRON BOILER FLUES.

LAP-WELDED BOILER FLUES,

1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,

From ½ to 3 inches bore, with Screw and Socket Connections. The L's, Stops, Valves, Flanges, etc., etc.

MANUFACTURED AND FOR SALE BY

MORRIS, TASKER & CO.,  
PASCAL IRON WORKS.

Established 1821.

WAREHOUSE—209 SOUTH THIRD STREET,  
PHILADELPHIA.

STEPHEN MORRIS, CHAS. WHEELER, JR.,  
THOS. T. TASKER, JR. STEPHEN P. M. TASKER.

## RAILROAD IRON.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of RAILROAD IRON at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,  
Boston, June, 1851. 29 Central Wharf.

## ROUND OAK IRON WORKS, STAFFORDSHIRE.

LORD WARD, Proprietor.

MANUFACTURE RAILS, BOILER PLATES, SHEETS, HOOPS and BARS of every variety. Address RICHARD SMITH, Esq., Dudley.

UNITED STATES OFFICES.

NEW YORK, No. 17 Nassau St.  
BALTIMORE, over Farmers' & Mer. Bank.  
NORRIS & BROTHER, Agents.

## MORRIS & JONES & CO.,

IRON MERCHANTS,  
MARKET AND SIXTEENTH STREETS,  
PHILADELPHIA.

## IRON AND STEEL

IN ALL THEIR VARIETIES.  
BOILER PLATE, CAR AXLES,  
BOILER RIVETS, RAILROAD IRON,  
CUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of IRON can be executed.  
August 16, 1854.

## RAILROAD IRON.

THE subscribers are prepared to contract for RAILS delivered at an English port or at a port in the United States. Also for all descriptions of

## RAILROAD EQUIPMENTS

upon favorable terms.

JOHN W. HULL & CO.,  
No. 41 Exchange Place, NEW YORK.

**RAILROAD IRON.**

THE undersigned, agents for the manufacturers, are prepared to make **CONTRACTS FOR RAILS** delivered free on board at ports in England, or ex ship at ports in the United States.

**M. K. JESUP & COM'Y,**  
44 Exchange Place.

New York, 1st June, 1859.

**HOFFMAN'S  
ROSENDALE CEMENT,**  
OFFICE, 93 WALL ST., NEW YORK.

THE LAWRENCE CEMENT COMPANY are prepared to receive and execute orders for their Cement, to any extent that may be required. They would particularly call the attention of purchasers to the distinguishing brand of their manufacture, viz.: **HOFFMAN'S ROSENDALE CEMENT.** This seems to be necessary, as they have established a reputation for the superior quality of their Cement, and there are various other brands offered, as "Rosendale" Cement. It has the unqualified approbation of the most eminent Architects and Engineers, being used in almost every department of the Works under Government. It is put up in the most careful manner, each barrel being well lined with paper, and will be delivered on ship board, in this city, on the most favorable terms. Particular attention given to shipping orders, and Freight obtained on the best terms.

**M. W. WOODWARD, Secretary.**

**DELAFIELD & BAXTER'S,**  
Late OGDEN & DELAFIELD,  
**ROSENDALE CEMENT.**

WE are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength. For sale in tight barrels, well papered, on application at their office, by **DELAFIELD & BAXTER, 104 Wall St.** The above CEMENT is used in most of the fortifications building by government.

**GUTTA PERCHA  
CEMENT ROOFING**

**THE  
Cheapest  
and most  
DURABLE  
ROOFING  
IN USE.**

Sent to any part  
of the country  
with directions  
for application.

SPECIMENS and references can  
be seen, and any desired information  
obtained on application, by  
letter or in person, at our OFFICE,  
**510 BROADWAY, N. Y.**  
(Opposite the St. Nicholas Hotel).  
**JOHNS & CROSLY.**

**THE LAWRENCEVILLE MANUF'G  
CEMENT COMPANY,**  
OFFICE 96 WALL ST.,  
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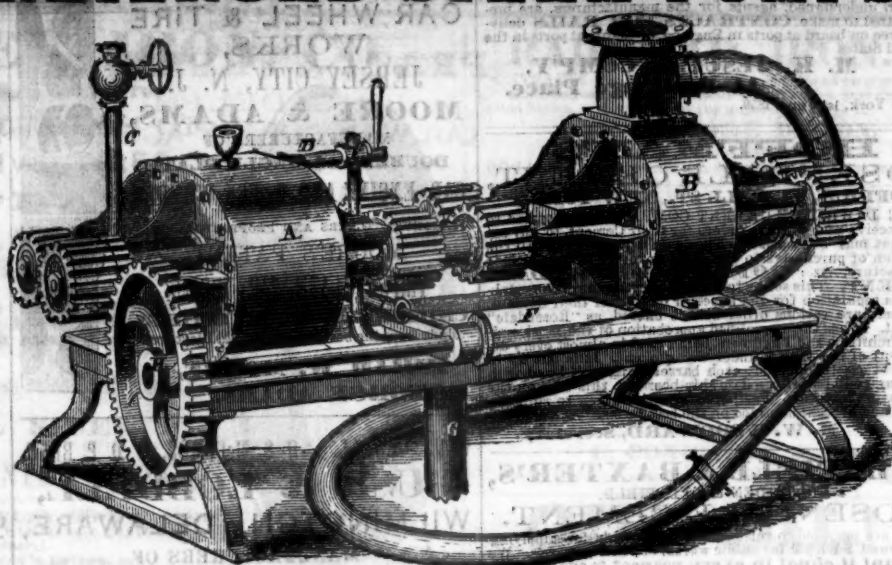
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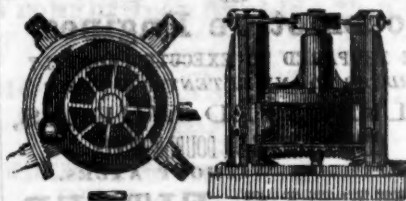
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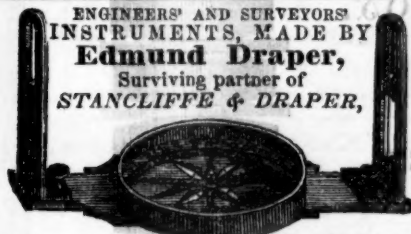
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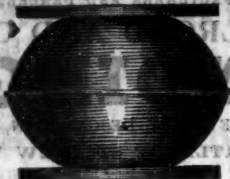
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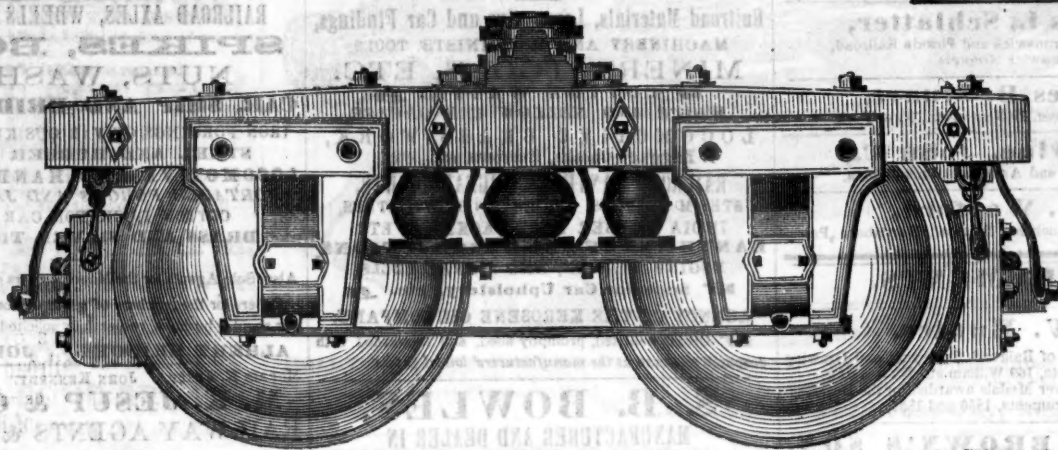
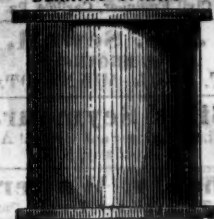


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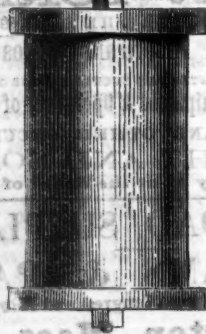
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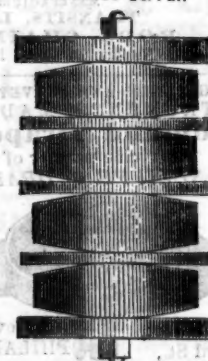


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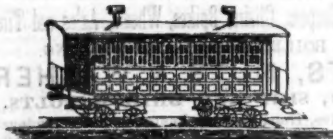
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